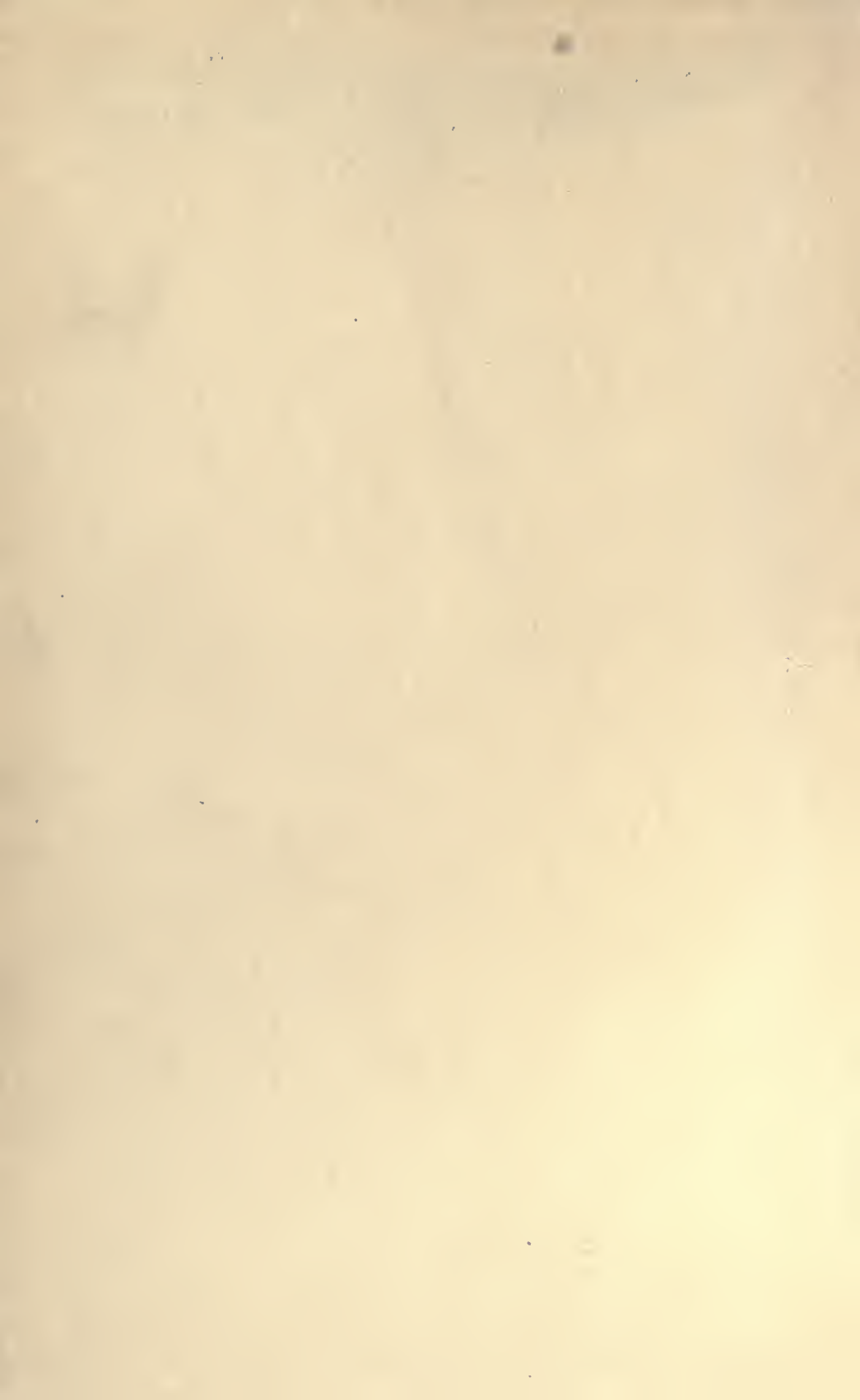


Certain Old Chinese Notes

By

ANDREW McFARLAND DAVIS





EMORY M. LEE



EMORY W. LEE





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One kwan note of the Tang Dynasty. Emperor, Wu Tsung; Period, Hwei Ch'ang; A.D. 841-847. Reproduced from the original, the paper of which measures $9\frac{3}{4}$ by $6\frac{1}{4}$ inches; the impression, $9\frac{1}{4}$ by $5\frac{1}{4}$ inches. The red seals are not photographically accurate.

From the collection of Andrew McFarland Davis.

Certain Old Chinese Notes

or

Chinese Paper Money

A communication presented to the American Academy
of Arts and Sciences, at 28 Newbury Street,
Boston, on the 10th of February, 1915

BY
ANDREW McFARLAND DAVIS

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PREFACE

KNOWLEDGE of the extensive use of paper money in China covering a period of many centuries, all of which were prior to the voyage of Columbus in 1492, has only been accessible to european and american students for a comparatively brief time. At best, the study of this subject may be said to be in its infancy. Even after the barrier of non-intercourse was broken down, the investigator of chinese affairs required time to overcome the various obstructions interposed by a difficult foreign language, printed in characters whose forms had to be mastered and whose meaning it was not always easy to interpret. It was only after translations were made of some of the old chinese histories that the wonderful story of this extraordinary experience began to be appreciated. It is to be presumed that many contributory facts bearing on the subject are to be found in the dynastic histories and in numismatical works, accessible as yet only to those who can read Chinese, which will in the near future be unearthed and brought within reach of an english-reading public through the instrumentality of some intelligent translator.

So, too, it may be expected that the dawning interest in the subject will lead to the acquisition by our museums of specimens of these notes, other than the one kwan Ming note of the last quarter of the fourteenth century, now to be found in some of them. Although these old notes are not at present offered for sale, it is quite certain that the collections said to be now in the hands of wealthy chinamen will by degrees be broken up and thus offer opportunity for european purchasers.

Even as things stand today, there is much matter that is accessible in our own libraries, locked up in chinese publications, which might be made available through an interpreter. Such efforts as I have made to secure, through aid of chinese scholars, some interpretation of the chinese books which are at our command have, as a rule, resulted in failure, and had it not been for the

patient examination and translation of the inscriptions on the notes themselves by Mr. Edward B. Drew, I should have been compelled to go to press without any information as to the denominational values of the notes or as to the meaning of the various legends on their face. The one exception to this rule, the assistance given by Mr. F. Chang in connection with the note emitted 650-656 A. D., is fully explained further on.

But little interest is at present taken in chinese paper money. This is in part due to the fact that what is known about the subject has not been disseminated through sources calculated to attract public attention, and in part to the rarity of specimens of the notes themselves. It is impossible that this interest should not be fostered by the increase of knowledge on the subject which must come from the impending study of the chinese dynastic histories, and interest in the notes must increase when collectors reflect that the few that have been preserved by wealthy chinese collectors will find their way to the market during times of pecuniary pressure in China.

It is not likely that any study of this paper-money episode can result in disclosing much of value to the economist. One has but to turn to the publications of the Monetary Commission to realize that the experience of two centuries of use in Christendom has brought to light far more of real knowledge concerning the advantages to be derived from this form of credit, the perils that attend its use, and the steps which may be taken to protect the public from these perils, than is likely to be gleaned from the most protracted study of the chinese experience. Nevertheless, it would have been a source of satisfaction to me to feel that I had exhausted, in this paper, all the sources of information which either are actually at my command, or which might have been, could I have secured the services of a competent person who could have settled certain questions, suggested by the chinese books in our libraries, especially those devoted to numismatics. As it is, the question that I have to solve is whether it is better to put forth this avowedly incomplete investigation in its present form, or to postpone its publication until I shall have found the chinese scholar who will come to my relief. My answer is the submission of the paper just as it is. I feel that as a contribution towards

opening up knowledge on this topic, the fact that it is incomplete may stimulate others to pursue the subject further, fill up the gaps in this research, and thus add new information on the subject.

A word may, perhaps, be said concerning the prints of the old notes which are reproduced from chinese illustrations. The chinese volume from which these pictures are taken is printed on leaves which, when folded once only, furnish a page of about the size of that used in a large octavo volume. This paper is cut in pieces of the proper size for two pages on each face. It is, however, printed on one side alone, two consecutive pages at a time. The leaves thus printed are then folded, printed side out, and bound with the two loose edges at the inner edge, where the binder stitches the leaves together, the fold being at the outer edge. Each volume, therefore, has as many blank pages within the folds as there are printed pages exposed. In the case of printed pages, there is under ordinary circumstances a margin left at the outer edge, but in the case of the illustrations, if one of them proves to be too large for the page, it is carried over on to the next page and the fold of the leaf passes immediately through the illustration itself. There is no way that an illustration covering two pages can be flattened down, so as to take an acceptable picture of it as a whole. The reproductions which furnished copy for the half-tones that accompany this paper were taken with a photostat at the Massachusetts Historical Society by Mr. Worthington C. Ford. The control which the operator of the photostat is able to exercise over the distance of the subject from the impression, and the power that he has to give to successive impressions the same tint, through the fact that the light is artificial, enable him to produce, in the case of the illustrations which cover two pages, two distinct impressions of the separate pages of the same size and of exactly the same tint, which, when fitted together, give a complete whole, so perfect that the line of severance can hardly be discovered.

The red seals on the Chaudoir and Morse notes appear in the half-tones to be deep black. It was not thought to be worth while to attempt to superimpose the red tint on these notes, but in the case of the two Tang notes, 841-847 A. D., it was desirable to show these seals. These notes are printed in three colors, the fundamental tint being that of the yellow paper on which the notes are

printed. The chinese characters and the ornamental border are then printed on the notes in black, and finally the delicate red seals are superimposed. Should any person familiar with the square seal chinese characters undertake to read these seals, he will have to bear in mind that they are not photographic, but are the work of a draughtsman who reproduces as best he may what he saw upon the face of the notes.

The tint of the yellow Tang notes in these illustrations is approximately correct, but the half-tones of the notes of the dynasties which succeed these are all lighter in color than the originals. The alternative offered was the sacrifice of the texture of the paper, and the rendering obscure the chinese characters on the face of the notes, or the faithful adherence to the tints of the originals. It was thought that the reproductions as they are given would give a better idea of the notes than they would if printed in the darker tones of the originals.

There are among these notes none that does not bear traces of the red seals upon its face, but these traces in many instances amount merely to a dash of color, the seal characters being entirely worn away. The larger notes were evidently folded so as to be carried in a portfolio or wallet, and these folds, especially in the case of the one kwan Ming notes, 1368-1398 A. D., are easily to be discerned on the notes.

Any person who shall undertake to follow out the various clues which may lead to valuable information concerning these chinese notes will be compelled to include within the territory of his research the libraries of Great Britain. There is one work in the Ryland's Library at Manchester which may confidently be expected to yield information. The title of the work is given as *Ch'ien Chih Hsin Pien*, and it is described as "an illustrated treatise on the currency, down to the end of the Ming Dynasty, concluding with a section on foreign coins and another on unknown coins. By Chang Tsung-i. 20 chüan. 4 pên in 1 tao. 1826."

A revised edition of this work was published by Fang Chan, a second edition of which, with a new preface by his son Yi Chan, was published in 1854. It is evident that this numismatical work may contain much that we are in search of, but at the time when I wished to look up this point, travelers were not welcome

in England, and spies were scented in all persons whose mission was not obvious. That we have here a possible contributory source, and that we cannot consider any study of the subject complete which shall neglect this source, is evident. I am indebted to Mr. Wilberforce Eames for such information as I have of this chinese work, but he was unable to give me the name of any chinese scholar in Manchester whose services I could invoke to answer certain questions as to these books.

S. W. Bushell, in an article on the Hsia Dynasty of Tangut, published in the Journal of the China Branch of the Royal Asiatic Society, Vol. XXX, New Series, No. 2, 1895-96, speaks of a chinese book, *Ch'uan Chih*, which he describes as "the earliest special numismatic work which has come down to us, having been published by Hung Tsung, in fifteen books, during the Southern Sung Dynasty, in the nineteenth year (A. D. 1149) of the Shao Hsing period." Of course, this book, if it can be procured, should also be examined.

It is stated in the text that doubts have been thrown on the authenticity of the note, emitted in 650-656 A. D. This was done in the interest of a fair presentation of the subject, although the measure of the value of these doubts was indicated in the statement that it was not conceivable that the compiler of the numismatical work deliberately manufactured the design. There was, however, one circumstance developed in the course of the examination of *Ch'üan Pu T'ung Chih*, which raised a doubt as to the accuracy of the date of the emission of the note. The illustrations in this work are chronologically arranged, and this note is bound in among the notes emitted by an emperor who reigned 860-874 A. D. The question naturally arose, Did this mean that the author of the book for some reason or other had assigned the note to that period, in spite of the statement on its face that it was emitted 650-656 A. D.? Through the aid of Mr. F. Chang, I am able to answer that question and, by so doing, remove the doubts suggested by this chronological violation.

The pages of this chinese book are numbered and there is also a marginal reference on each page to the emperor during whose reign the coins or notes depicted on the page were emitted. There are illustrations of two of these 650-656 A. D. notes. They bear

the marginal reference of the emperor who reigned at that date, but they have no pagination mark. If they were removed from the book, the pagination would remain consecutive and uninterrupted. Their insertion at this point is therefore a binder's error. Moreover, the notes are described in their proper place in the text of the Chinese book, and Mr. Chang was kind enough to give me the following translation of that text, giving an account not only of the finding of the notes by the author, but also of the joy that he experienced on this occasion:

"During the reign of Kao Tsung, of the Emperor Yung Hui, notes of ten denominations were issued. Their color was yellow. At the top was written 'Precious notes of Great Tang.' In the middle was written 'One string.'" Then follows a paragraph describing the various denominations of the emissions, succeeding which came more of the description of the note substantially in these words: "At the bottom was written 'The Board of Revenue printed and made the note with Imperial permission, to circulate as money, etc., on the — day, — month, and in the — year of Yung Hui.' On the border of the notes were fancy columns of clouds and dragons. The notes of the ten denominations were each superimposed with a square seal at the top, the inscription of which reads, 'Printed precious notes,' and with a square seal at the bottom, the inscription of which reads, 'the seal of Yung Hui of Great Tang.' There were no lines or seals on the back of the notes. These two notes together with the seven articles that follow [the seven articles were probably coins, illustrations of which were given] all came from the things stored in the family of T'ung. How fortunate I was to have got them! The fineness of the workmanship of these notes differed from all other notes. They ought to be the crown of all notes. It is doubtful whether prior to Kao Tsung there could be better ones."

Can anyone hesitate to accept the authenticity of these notes after reading this excerpt from the pages of *Ch'üan Pu T'ung Chih*? Can anyone doubt the genuineness of the author's exultation when at last he runs down these notes in the collections of the T'ung family, and for the first time in his life, after years of work on his numismatic studies, stands in the presence of these examples of early currency? For my part I have none, and

if I leave the text of my paper undisturbed on this point, it is in the hope that the fact that the knowledge later acquired and given in this preface may serve to make clear that doubts as to the 650-656 A. D. emissions no longer exist in my mind.

The dates assigned to the different dynasties and to the reigns of the emperors, when stated in terms of the chronology accepted by Christendom, are necessarily the results of mathematical conversions from one system to another. All writers are in substantial agreement as to these dates, but there is an occasional discrepancy of a year at the beginning or end of a reign.

With regard to the names of the great dynasties, such as Tang, Sung, or Ming, there seems to be a practical uniformity of usage as to what they were called. It is not so, however, when we come to the designations of the emperors. The ruling monarch was accustomed to break up his reign into periods and to adopt a name for each period. This results in the style of the period being frequently stated as the name of the emperor. The confusion resulting from this is easily reconciled if one has access to a table in which the dynasties, the reigns, and the periods are arranged in chronological order.

The phonetic renderings of the names of the emperors and of the periods is also a source of some confusion, but here again if one bears in mind that these are attempts at presentation in our alphabet of arrangements of letters which shall convey certain sounds expressed by the chinese characters, he will see, first that different combinations of letters can be made to represent certain sounds, and second that different individuals might not agree as to the proper method of rendering specific sounds. So far as my own paper is concerned, I have uniformly followed a particular dynastic table, adopting the peculiarities of spelling and accepting the divisions of time, but have not undertaken to make quotations conform to the requirements of the table.

The sub-heading on page 266, "Twelve old chinese notes," etc., is misleading, there being fourteen old notes, but of these there were only twelve varieties, the three Ming notes, 1368-1398, being all one kwan notes.

The several notes which have given rise to this paper are at the Museum of Fine Arts in Boston.



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CERTAIN OLD CHINESE NOTES.

By ANDREW MCFARLAND DAVIS.



CERTAIN OLD CHINESE NOTES.

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Presented, February 10, 1915. Received, February 19, 1915.

CHINESE PAPER MONEY.

THE use in China, as a medium of trade, of a representative paper currency, based upon government credit dates back with reasonable certainty to the beginning of the ninth century of the Christian Era. The notes then in circulation are referred to by Chinese historians in such a way as to leave no doubt in the minds of investigators competent to analyze the literature of that country, as to the authenticity of the statement that at that date a government paper money was in circulation. There are fabulous assertions by Chinese writers, as to the use of paper money many centuries before the birth of Christ. And there are specific assertions of the value assigned to white deer skins, for purposes of transfer under certain circumstances, by one of the emperors about a century and a half before Christ, which have led translators to speak of them as "Deer Skin Money." I take no consideration of this so-called money, for it was neither paper money, nor would the accounts that we have of it permit it to be defined as money at all. But the beginning of the ninth century of the Christian Era has been generally accepted by students of the subject as the period when it can be satisfactorily demonstrated that government notes were actually circulated in lieu of metallic money. There is indeed a Chinese numismatical work¹ which furnishes pictorial representations of notes emitted as early as the middle of the seventh century. The compiler of that work must have had some authority for the designs of these earlier notes which he published. If we hesitate to accept this date, without further knowledge as to the authorities upon which are based the details given about these notes, it must nevertheless be recognized as possible that the date of 650 A.D. may ultimately be accepted as that of the earliest emission of notes by the Chinese government of which we have at present any trace. The fact remains however that there is corroborative evidence from numer-

¹ Ch'ien Pu Tung Chih, or by others Chuan Pu Tung Chih.

ous sources as to the notes emitted after 806 A.D. and that a few scattered specimens of some of the various emissions remain in existence, while it is said, that no other mention of those earlier notes has been met with in chinese literature than that accredited to this particular writer.

The acquisition by myself in 1910 of a Ming note emitted probably about 1375, led to correspondence and investigation on my part. Interest in the subject was revived in the fall of 1914 by my securing possession of fourteen of these old notes, two of which dated back to the Tang Dynasty, somewhere about 850 A.D., and of course investigation on my part was thereby stimulated. The circumstances connected with the purchase of the first of these notes were as follows:

In the latter part of the year 1910, I received a catalogue from a London book-seller which contained the following item:

"Chinese Bank Note. A genuine specimen of the earliest known Bank Note, being one issued during the reign of the Emperor, Hung Wu (1368-1398). $12\frac{1}{2}$ by $8\frac{1}{2}$ ins. The inscription enclosed by elaborate ornamental border, the whole being printed from a wood block; mounted on limp board, with embroidered work at back; worn in places."

The earliest European note was issued by the Bank of Stockholm about three centuries after the above. There is a similar example in the British Museum, which is the only one known to me.

Further correspondence revealed the fact that the description of the note, except as to the mounting was taken from labels at the British Museum. A friend in London, at my instance, took a look at the specimen which was offered for sale, and although not an expert in such matters, expressed himself as satisfied that it was genuine and I purchased it.

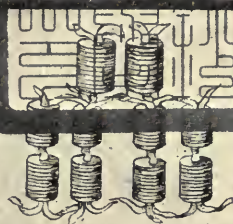
At that time I knew nothing about chinese paper-money. The statement that the specimen was a bank-note I rejected, as improbable, but the error of describing these government emissions as bank-notes is one that is frequently committed by writers on the subject, and in this particular case may perhaps be charged to the labels of the British Museum.

In the spring of 1911 I wrote to one of the curators in that institution asking about specimens of chinese currency in their possession, and found that the Museum at that time had two notes precisely alike, both of the Ming Dynasty (1368, 1398) and each for one kwan. One was procured in 1890. The other in 1902.

Marco Polo was in China about one hundred years before the date

大明通行寶鈔

壹貫



洪武
年
月
日

大明寶鈔
與制錢
行使
偽造者
斬
者賞銀
貳拾
伍
兩
發
行

奏准印造

戶部

Reproduction of a lithographic facsimile of a one kwan Ming note, 1368-1398, given by H. B. Morse in *The Trade and Administration of the Chinese Empire*. The lithograph is colored — the color of the note being grey, and the government seals red. The design on the border has probably been reconstructed by the draughtsman who prepared the sketch for the stone. The impression on the lithograph measures 13 by 8½ inches. The original note is at St. John's College, Shanghai.



of these notes, and he left behind him a full description of the paper money that he then found in circulation. I therefore turned to that source of information and examined Polo's description of the Mongol notes. At the same time I procured a copy of H. B. Morse's "Trade and Administration of the Chinese Empire," which was published in 1908 and contained a lithographic fac-simile of one of the one kwan Ming notes. Morse gives in this book a translation of the various inscriptions on the face of this note, whether written in ordinary chinese or in seal characters. The note pictured by Morse was emitted after an experience of upward of five, possibly of seven, centuries' use of paper money. It embodied therefore whatever there was that this long experience had taught the chinese to be essential in the form of the note for the circulation of paper money in China. It was of the same emission as the one which I had purchased. Translations of the inscriptions on the one kwan Ming notes are to be found in the works of several writers who treat on the subject of chinese paper money, but the most complete is that given by Morse. It is desirable to know at the outset precisely what is meant by an old chinese note. I therefore incorporate Morse's translation of the inscriptions on a Ming note and also include his story of the manner in which the note was acquired, which runs as follows:

"This 500-year old instrument of credit has a curious history furnishing an absolute guarantee of its authenticity. During the foreign occupation of Peking in 1900, some European soldiers had overthrown a sacred image of Buddha, in the grounds of the Summer Palace, and, deposited in the pedestal (as in the corner-stones of our public buildings), found gems and jewelry and ingots of gold and silver and a bundle of these notes. Contented with the loot having intrinsic value, the soldiers readily surrendered the bundle of notes to a by-stander, who was present 'unofficially,' Surgeon Major Louis Livingston Seaman, U. S. A., of New York and he gave to the Museum of St. John's College at Shanghai, the specimen which is here reproduced.

"The note is printed on mulberry-bark paper, which now is of a dark slate colour, the 'something resembling sheets of paper, but black' of Marco Polo's description. The sheet of paper is 13.5 by 8.75 inches and the design on the face is 12.6 by 8.3 inches. The border, 1.4 inches wide, is made of extended dragons filled around with an arabesque design, and is surmounted by a panel with the inscription (from right to left) 'circulating government note of the Ming Empire.' The space within the border is divided into two panels. The upper has on two sides in conventionalized square seal characters, on the right 'government note of the Ming Empire,' on the left 'circulating for ever and ever,' between these two inscriptions, above in large ordinary characters 'One Kwan,' (or *tiao* or string), and below a pictorial illustration representing

ten hundreds of cash. The lower panel contains the following: 'The Imperial Board of Revenue having memorialized the Throne has received the Imperial sanction for the issue of government notes of the Ming Empire, to circulate on the same footing as standard cash. To counterfeit is death. The informant will receive 250 taels of silver and in addition the entire property of the criminal. Hung Wu....year....month....day.' A seal 3.25 inches square is impressed, once on the upper panel, once on the lower panel, bearing in square seal characters the legend 'The Seal of Government Note Administrators.' On the back of the note, above is impressed in vermilion a seal bearing in square seal characters the legend 'Seal for Circulating Government Notes'; below, within a border 6.2 by 4.1 inches is repeated the middle of the upper panel of the face — One *Kwan*, with a pictorial illustration representing ten hundreds of cash."

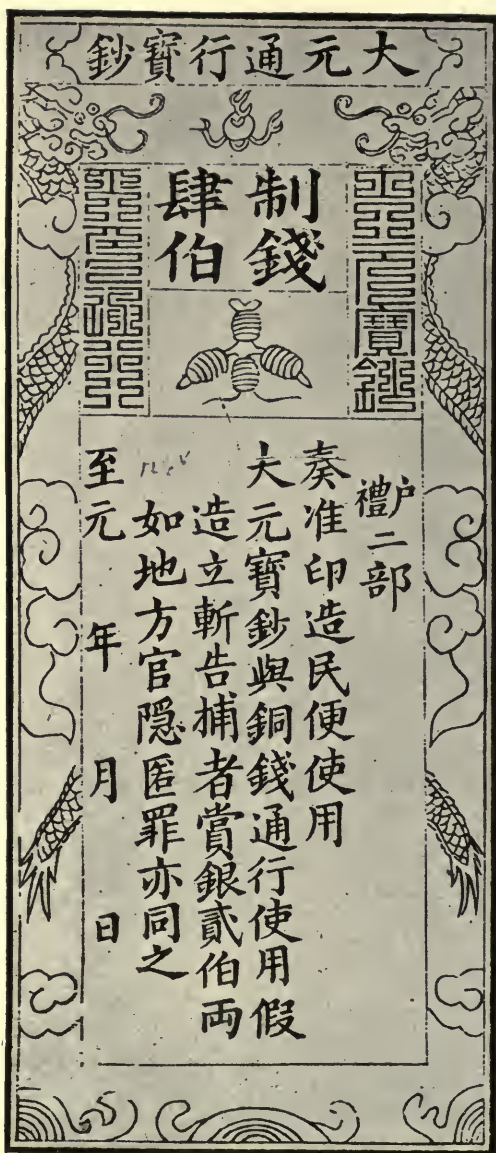
WHAT WAS KNOWN ABOUT THE SUBJECT IN THE FOURTEENTH CENTURY.

Such was the form of note in use in China after so many years of practical experience with paper money, a form it may be said which did not differ in any essential particular from that of the earliest notes which have been preserved, and which closely resembles that of our own greenbacks in its substantial features, even down to the recital of the law against counterfeiting. In the different chinese notes the names of the emperors and of the dynasties; of the denominational values; and of the rewards for information as to counterfeiters; are subject to change, but the general form was as we find it in the Ming note for one *kwan*.

Nonintercourse with China will not altogether explain why our ancestors were not able to profit by the experience of these orientals in the use of paper money, for during the 13th and 14th centuries information concerning chinese paper money began to filter through. Incredulity and incapacity to comprehend what information was placed before the readers and students in Christendom, prevented them from taking advantage of what little was actually submitted to them. It is a matter of some interest to us in the examination of this subject to see what knowledge has been at different times during the past six hundred years at the command of one who would master the subject, and of what he can now avail himself.

The earliest mention of the chinese paper of early days to be found in European literature was made by a Franciscan friar named Rubruk ²

² Quoted by Vissering, "On Chinese Currency," p. 26. He gives as authority "Recueil de divers voyages curieux par P. Bergeron. Voyage de Rubruquis en Tartarie," p. 91. Leide, 1729.



Four hundred wen note of the Yüan Dynasty. Emperor, She Tsu; Period, Che Yüan; A.D. 1264-1295. This form of note was for current use and represents the currency described by Marco Polo. Reproduced from a photostat, taken by the Massachusetts Historical Society, from the original illustration in *Ch'üan Pu T'ung Chih*. The size of the original is 8 by 3½ inches. The government seals are given separately.



or Rubrouck who was in China a few years before Marco Polo and who simply said "The common money of Cathay consists of pieces of cotton-paper, about a palm in length and breadth, upon which certain lines are printed, resembling the seal of Mangu Khan." This mention anticipated by a few years the account given by Marco Polo who was in China for a period of about twenty-five years, covering practically the last quarter of the thirteenth century. Polo's description of the paper money which he then found in actual use in China as a medium of trade, was minute enough in detail and sufficiently suggestive in character to have aroused the financiers of Christendom to an appreciative sense of the possible uses of credit, had it reached the eyes of a people far enough advanced in knowledge of currency and banking to have comprehended what was thus laid before them. It must be remembered, however, that this description was made public in the days of Edward III, when banking as a profession was unknown, and at a time when students had still to wait about one hundred years before they should see a printed book. Authors then had to rely on manuscripts as the medium through which they could communicate with the public. Eighty-five of the Polo manuscripts which served the readers in those days, written in five languages, have been preserved. It is doubtless true that some have been destroyed, still it must be remembered that such manuscripts were in their day precious things, to be preserved with care, read and passed on. It is obvious that the number of manuscripts in circulation, which could have furnished the public information as to the conditions of life in China, and the number of persons who could have profited by their perusal were very limited. Moreover, it must be remembered that the stories of travellers like Marco Polo were received with incredulity, so that, even after it became possible through the invention of moveable types, for writers to reach a larger public by means of printed books, their influence was very slight. These facts adequately explain why Europe failed to benefit by the information furnished by Marco Polo. What might have been learned at that time concerning this subject, had the circumstances been favorable, is to be found in the following words, taken from Polo's account of his travels:³

"In this city of Kanbalu is the Mint of the grand Khan, who may truly be said to possess the secret of the alchemists, as he has the art of producing money by the following process. He causes the bark to be stripped from those mulberry-trees the leaves of which are used for feeding silk-worms, and takes

³ The Travels of Marco Polo the Venetian, with an Introduction by John Masfield, London and New York (1907).

from it that thin inner rind which lies between the coarser bark and the wood of the tree. This being steeped, and afterwards pounded in a mortar, until reduced to a pulp, is made into paper, resembling (in substance) that which is manufactured from cotton, but quite black. When ready for use, he has it cut into pieces of money of different sizes, nearly square, but somewhat longer than they are wide. Of these, the smallest pass for a denier tournois; the next size for a Venetian silver groat; others for two, five, and ten groats; others for one, two, three, and as far as ten besants of gold. The coinage of this paper money is authenticated with as much form and ceremony as if it were actually of pure gold or silver; for to each note a number of officers, specially appointed, not only subscribe their names, but affix their signets also; and when this has been regularly done by the whole of them, the principal officer, deputed by his majesty, having dipped into vermilion the royal seal committed to his custody, stamps with it the piece of paper, so that the form of the seal tinged with the vermilion remains impressed upon it, by which it receives full authenticity as current money, and the act of counterfeiting it is punished as a capital offence. When thus coined in large quantities, this paper currency is circulated in every part of the grand Khan's dominions; nor dares any person, at the peril of his life, refuse to accept it in payment. All his subjects receive it without hesitation, because, wherever their business may call them, they can dispose of it again in the purchase of merchandise they may have occasion for; such as pearls, jewels, gold, or silver. With it, in short, every article may be procured."

Farther on Polo says:

"When any persons happen to be possessed of paper money which from long use has become damaged, they carry it to the mint, where, upon the payment of only three per cent, they may receive fresh notes in exchange. Should any be desirous of procuring gold or silver for the purposes of manufacture, such as of drinking-cups, girdles, or other articles wrought of these metals, they in like manner apply at the mint, and for their paper obtain the bullion they require. All his majesty's armies are paid with this currency, which is to them of the same value as if it were gold or silver. Upon these grounds, it may certainly be affirmed that the grand Khan has a more extensive command of treasure than any other sovereign in the universe." ⁴

The corroboration by Sir John de Mandeville, of the fact that paper money was in use in China at that time, will not perhaps be accepted as testimony of much value, but inasmuch as his account of travel is supposed to contain much that was appropriated from the stories of

⁴ As will appear later, the whereabouts of existing examples of these Mongol notes are unknown. I am indebted to Mr. Worthington C. Ford for photostats of some of these latter from illustrations in Chuan Pu Tung Chih, a Chinese numismatical work.

大元 軍餉 寶鈔

禮部奉
旨印造兵丁使用制錢肆百鈔與錢通行
大元寶鈔白旗標支應局錢糧軍官軍營通飭鈔
紙倘有偽造者當軍立斬逢須軍營串糾
成造如首告者當即軍營賞給銀壹百柒拾兩
如該軍隱匿罪亦同之

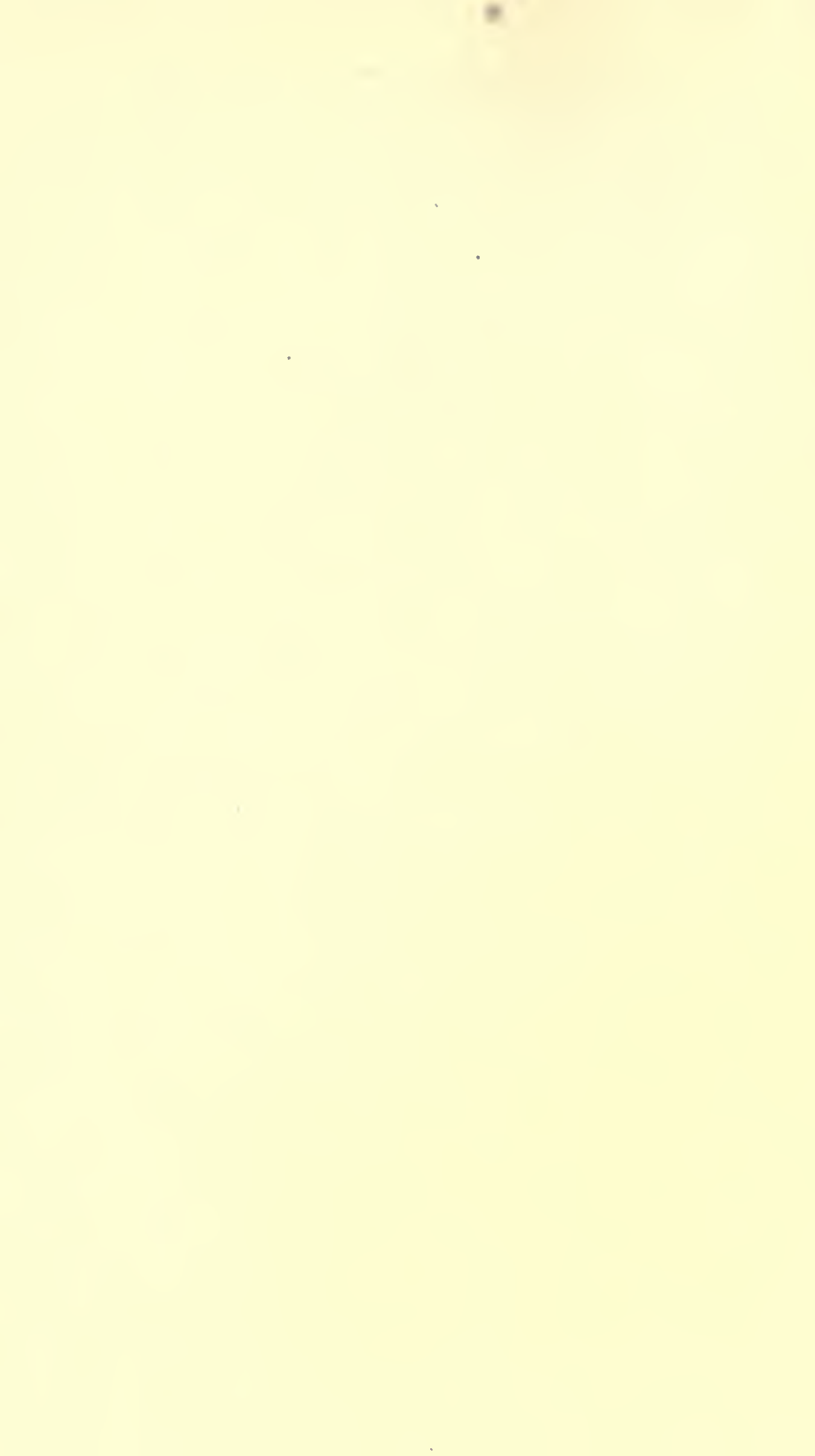
至元

年 月

日

Four hundred wen note of the Yüan Dynasty. Emperor, She Tsu; Period, Che Yüan; A.D. 1264-1295. This form of note was for military purposes and represents the currency with which Marco Polo said that all His Majesty's armies were paid.

Reproduced from a photostat, taken by the Massachusetts Historical Society, from the original illustration in *Ch'üan Pu Tung Chih*. The size of the original is 9 $\frac{3}{8}$ by 4 $\frac{5}{8}$ inches. The government seal is given separately.



other writers, it may be that it will have some weight. He simply says that the emperor did not depend upon money but on "Lether emprented" or on "Papyre."

An Arabian traveller named Ibn Batuta covered a part of the ground of Polo's travels about fifty years after Polo, and left behind him an account of the chinese paper currency. This was written in Arabic and was not so full as that of Polo, but it contained much that might have stimulated financiers in the use of credit, if they could have read it. Nothing was known in Europe of this manuscript, unless the Moors in Spain knew about it, until the early part of the nineteenth century, and so far as European financiers are concerned, it cannot be said, that they were so situated as to have been subject to its influence. Nevertheless his story is well worthy of examination.

Like Marco Polo, Batuta was astonished to see pieces of paper used in place of coins and quaintly expressed himself in the following language: ⁵

"Their transactions are carried on with paper:.... As to the paper every piece of it is in extent about the measure of the palm of the hand, and is stamped with the King's stamp. Five and twenty of such notes are termed a "shat," which means the same thing as the dinar with us. But when the papers happen to be torn, or worn out by use, they are carried to their house, which is just like a mint with us, and new ones are given by the King. This is done without interest, the profit arising from the circulation accruing to the King. When any one goes to the market with a dinar or a dirhem in his hand, no one will take it until it has been changed for their notes."

It will be remembered that Marco Polo in speaking of these notes had described the manner in which the fabric upon which they were printed was manufactured; had stated that the color of the paper was black, an error probably of the translator, since the actual color was dark gray; had compared the office from which they were issued to a mint; had spoken of the official seal which was placed upon them; had described the method of securing new notes in place of those which were worn and unfit for use, stating in this connection that a charge of three per cent was made by the government; had given the values of the different denominations of the notes; had alleged that they were of different sizes, the smaller the denominational value of the note the smaller the size; had stated that there was a law against

⁵ The Travels of Ibn Batuta by The Rev. Samuel Lee. B. D. London, p. 209 (1829).

counterfeiting these notes and finally had asserted that their circulation was compulsory.

It is somewhat singular that Ibn Batuta should have touched upon six of these nine points in Polo's description, omitting only the method of manufacture of the fabric of the notes, which he merely mentions as paper without stating the color, and omitting also any reference to the edict against counterfeiting, as well as any account of the compulsory nature of the circulation; although he does say that a traveller was obliged to convert his foreign coin into notes in order to make use of it in the market. He speaks of only one size of notes and those the small notes not larger than the palm of the hand. This omission may be explained by the fact that when he was there, Kublai Khan was no longer on the throne. He had been succeeded by Ch'ing Tsung, and the emissions during the reign of the latter were, we have reason to suppose, uniform in size.

Both Marco Polo and Ibn Batuta were in China at a time when the notes were greatly depreciated. Some writers have expressed wonder at their not being impressed with the fact of this depreciation. There is no occasion for wonder at this. The travellers were unfamiliar with paper money and were surrounded by conditions of life never before seen or heard of by them, but even had they been familiar with the currency and had they possessed such knowledge of prices as would have enabled them to measure the reduction of the purchasing power of the currency, they would probably have been impressed only with the high prices and would not have been likely to attribute them to the degradation of the currency, precisely as we see our government to-day investigating the question of high prices and simultaneously emitting emergency currency — thus adding fuel to one of the causes of high prices.

WHAT WAS KNOWN IN THE EIGHTEENTH CENTURY.

The next allusion in European literature to the old chinese notes did not come from one who had seen them in circulation, nor did it contain within itself any description of the notes or of their current use, which would make it of value to us, unless an allusion to the abandonment of paper currency should prove of assistance in fixing the date of that event. What was of value, however, in this connection, was an illustration giving the inscriptions on the one kwan Ming notes, 1368-1398, with a translation. The work containing this



Drawing of a one kwan Ming note, A.D. 1368-1398, made by a Jesuit father. Reproduced from a photostat, taken by the Massachusetts Historical Society, from a plate in *Du Halde's Description de la Chine, etc., etc.* The border of the note is not given. The picture of the ten strings of cash is missing in the panels front and back. There is but one seal given, and that is detached.



allusion was put forth in Paris in 1735 by Jean Baptiste Du Halde, a Jesuit father. It consisted of a collation, made up from the *relations* of the Jesuit missionaries who from China sent to the central office of the order, observations on the geography, the zoölogy, the botany of the country, and also on the manners, the customs and the life of the people. At what date the *relation* accompanying the drawing of the note was sent does not appear, but it seems probable that it must have been in the latter part of the seventeenth century, or possibly early in the eighteenth. When Du Halde's description of China appeared, the financiers of Europe were no longer ignorant of the power of credit and of the dangers of its use in the form of paper money. France had just suffered from the miseries entailed by Law's Mississippi scheme and England had but just emerged from the troubles caused by the South Sea bubble. In Massachusetts Bay, paper money, after nearly fifty years of use, was still the only medium of trade in the Province. The value of Du Halde's book was recognized in England and a translation with some abridgments was published there as early as 1738. The brief account of the currency given by Du Halde was preserved and appears in the translation in the following words:⁶

"In the beginning of the reign of Hung-vû, Founder of the twenty-second dynasty, called Ming Money was become so very scarce that they paid the *Mandarins* and soldiers partly in Paper; giving them a sheet of paper sealed with an Imperial Seal, which passed for a thousand little copper pieces, or a tael of silver. Those sheets are much sought after by such as build, who hang them up as a rarity to the chief beam of the house, the people and even of the quality, being so as to imagine [sic] that it preserves them from all misfortunes."

Du Halde then goes on to state that this paper currency was abandoned by the same emperor who inaugurated or, perhaps I ought to say, revived it.

The works of a chinese author which have been made use of by writers on the topic of chinese paper money, the characters in the title of which have been anglicized as "*Tung Keen Kang Muh*" and translated, "Condensation of the Mirror of History," were rendered into French in 1779-1783 by Father Joseph de Mailla.⁷ There was no

⁶ A Description of the Empire of China, etc., from the French of P. J. Du Halde. 1, p. 332 (1738).

⁷ Histoire Generale de la Chine ou annales de cet Empire, traduites du Tong-Kieng-Kang-Mou. Paris (1779-1783).

special reason why economists should turn their attention to the pages of Du Halde or to those of de Mailla, but it cannot be denied that there was information at their command in both these publications, and probably from time to time readers were stimulated by it to further research.

For a period of about forty years after this the subject does not appear to have excited either orientalists or economists. At any rate there are no contributions on the subject in the literature of the day during this period which have attracted attention enough to cause inclusion in this review of the authorities who have contributed to knowledge or stirred up interest in the subject. When next the matter is taken up, China is no longer a mysterious land shut off from the rest of the world. Students have mastered to some extent the difficulties which the language interposes to prevent free interchange of thought between the chinese and foreigners, and knowledge has been acquired that there is a vast amount of historical information treasured in the pages of chinese books on the shelves of their great libraries. The time has come when sinologues can make topical investigations of matters strictly chinese.

THE SUBJECT FAIRLY OPENED UP.

The first approach to the subject of chinese paper money in a truly scientific spirit was made by Heinrich Julius Klaproth, a German oriental scholar and traveller, who published an article in the Paris "Journal Asiatique," in November, 1822, in which he furnished the European world with a brief account of the chinese paper money experience.

This article was translated and published in the Journal of the American Oriental Society,⁸ by John Pickering, one of the founders of that Society and at one time President of the American Academy of Arts and Sciences, the matter by this publication being brought to the attention of American students.

In 1824, Klaproth published a little volume entitled "Mémoires relatifs a l'Asie," in which he incorporated his article on the paper currency. The subject was there treated in a general way and necessarily with great brevity, covering the dates from 807 A.D. down to

⁸ Vol. I., p. 136, *et seq.*

1455 A.D. This research has proved of great assistance to subsequent students and has been much cited and quoted. It is based upon three chinese works, historical in character and covering so much ground that a consecutive story of the experience in the use of paper money was not reasonably to be expected to be found in their pages. What they did disclose was, however, of enormous importance and of great value.

Two of the chinese books referred to by Klaproth are in the New York Public Library. Their titles indicate the broad field which they seek to cover. One of them has been translated by some "Antiquarian Researches," by others "General examination of Records and Scholars." The work was originally published in 1322 and afterwards continued in a supplement, in 1586.⁹ The original and supplement are bound in twenty-three thick volumes and in the opinion of Mr. Wilberforce Eames, to whose courtesy I am indebted for the information herein given concerning these chinese books, they would if translated into some European language make about fifty or sixty volumes of the size of the Dictionary of National Biography. They constitute according to Mr. Eames, an encyclopaedia of every subject connected with the government, history, statistics, literature, religion etc., of the Chinese Empire.

The title of the other chinese work referred to as being in the New York Public Library is generally given as "Condensation of the Mirror of History."¹⁰ It was originally written in the twelfth century and was afterwards continued to 1476 A.D. It was afterwards brought down to 1644, A.D., and was reprinted in the early part of the 19th century. It is bound in 24 volumes. The third work referred to by Klaproth is a literary and scientific encyclopaedia.¹¹ An edition in the British Museum bears date 1642.

Klaproth was the pioneer among topical investigators of chinese paper money. The conditions under which he made his research were such that had he not been attracted by the subject the opportunity afforded for work of this sort must soon have welcomed some other student. China no longer kept her doors closed against the entrance of foreigners. Sinologues were at work endeavoring to master the obscurities of the chinese language, and knowledge was being spread of the historical treasures hidden in the pages of the voluminous chinese

⁹ Wan Heen Tung Kaou, by Ma-twan-lin. The supplement was compiled by Wang Ke.

¹⁰ Tung Keen Kang Muh.

¹¹ Keun Shoo Pe Kao.

works which filled the shelves of their great libraries. If it had not been Klaproth it must soon have been somebody else.

In 1837, Edouard Biot, published a series of papers, or rather a single paper which was scattered through several numbers of the "Journal Asiatique."¹² It was based mainly on information derived from the chinese work by Ma-twan-lin, one of the authorities made use of by Klaproth, and although an interesting contribution towards knowledge of the subject, Biot's paper did not contain much that was new.

In 1842, Baron S. de Chaudoir published at St. Petersburg, a numismatical work on the coins of the Orient.¹³ This volume which is folio in size, is illustrated by sixty plates on which are depicted upwards of one thousand coins. Fourteen pages are given to a history of the paper-money of China, and engravings of the face and back of a one kwan Ming note are to be found in the plates. Statistics as to the amount of paper-money which had been emitted at certain specified dates are given by Klaproth and Biot. Chaudoir adds to these a table of the annual emissions of Mongol notes from 1260 to 1330. Chaudoir relied upon an interpreter for the translation of the chinese works which he cited or quoted, among which that of Ma-twan-lin was conspicuous. His work is a distinct addition to the knowledge on the subject acquired by students up to that time, one might almost say up to the present time.

In 1847, Robert Montgomery Martin, published a work in two volumes, entitled "China, political, commercial and social," etc. In the first volume on pages 174 and 175, he gives a perfunctory account of chinese paper money, based apparently on Klaproth.

In 1848, Frederick Edwyn Forbes published "Five Years in China," in which he incorporated a brief, unsatisfactory description of the chinese paper money episode.

The chronological position of the publications of Martin and Forbes, entitles them to notice, even though their contributions to knowledge upon the subject were not of much value, for at the time when they wrote, English writers had not taken up the subject and whatever was contributed by those gentlemen, no matter how small the amount, was a challenge to the attention of students.

Henry Dunning MacLeod in his Dictionary of Political Economy,

¹² Memoire sur le Système Monetaire des Chinoise."

¹³ Recueil de monnaies de la Chine, du Japon, de la Corée, d'Anam et de Java au nombre de plus de mille, Précédé d'une introduction historique sur les monnaies. St. Petersburg (1842).

The image depicts a historical Chinese document, possibly a receipt or an official record, set within an ornate, floral-patterned border. At the top, a large title in traditional Chinese characters reads "大明通行寶鈔" (Great Ming General Circulating Treasure Note). Below this, the central section features the large character "壹" (One) flanked by two vertical columns of stylized characters. In the middle of this section is an illustration of a stack of coins, with a single coin placed on top of the stack. The bottom section contains a large, square red seal with the character "戶" (Ministry of Revenue) and the text "戶部" (Ministry of Revenue) to its right. To the left of the seal, there is a date "洪武年" (Hongwu Year) and a time "月日" (Month and Day). The entire document is framed by a decorative border with floral and scrollwork motifs.

Sketch of a one kwan Ming note, A.D. 1368-1398, in the Imperial Academy of Science, St. Petersburg. Reproduced from a photostat, taken by the Massachusetts Historical Society, from a plate in Baron Chaudoir's *Recueil de Monnaies de la Chine*, etc. The seal on the lower panel is printed in red color in the original. The draughtsman, in reproducing the design on the border, has practically eliminated the dragon. The original sketch is about 12 by 7½ inches in size.



London, 1863, under the titles of Banking and of Currency, deals with chinese paper money. He relies upon Klaproth and Biot, and under "Currency" gives a chronological narrative of the events connected with the episode. He says: "We have given this account of chinese paper money because we are not aware that any account of it has ever been published in English." Had the dictionary been completed this account might have attracted more attention, but as it was made public in an incomplete work and was hidden under the title "currency," it made little or no impression.

MacLeod also refers to chinese paper money in his *Theory and Practice of Banking*.

In 1873, in the *Dictionnaire de l'Économie Politique*, Courcelle Seneuil describes the chinese paper money experience at some length, under the title "Papier-Monnaie. He relies on Biot, and while he gives an account of the "Deer Skin Money," he adds in a note "ces morceaux de peau ne constituaient par, à proprement parler, un papier monnaie."

In 1874, A. M. Benadakis, communicated a paper on this subject to the *Journal des Economistes* etc. He quotes freely from the chinese work of Ma-twan-lin which has already been referred to several times, and speaks of the writer as "The learned Ma-twan-lin, author of an encyclopedia of 100 volumes"¹⁴—and adds an estimate of the value of his work, "He knows the true theory of money and of paper, and what he has written is striking in its precision and good sense."

In 1875, William Stanley Jevons in "Money and the Mechanism of Exchange" gives a brief account of chinese paper money. He relies upon Benadakis and Courcelle Seneuil.

In 1877, W. Vissering, published at Leyden, a book on chinese coins and paper money.¹⁵ The writer has incorporated in his publication, the more important sections of Ma-twan-lin's celebrated work bearing on this special subject. The chinese characters of the original publication are given by Vissering in connection with a translation, and this again is accompanied by foot-notes explanatory of the special meanings which he has given to some of these characters. The first paper money that Vissering finds was in use in 809 A.D. He stated what knowledge the chinese author furnishes on this and other emis-

¹⁴ *Journal des Economistes*, etc. March, pp. 366, 367 (1874).

¹⁵ *On Chinese Currency, Coins and Paper money*. W. Vissering. Leide, (1877).

sions and also gives the alleged results arising from the emissions, down to about 1210 A.D. He does not deal with the continuation of the chinese work which was published in 1586.

In 1885, Alexander Del Mar briefly described chinese paper money in his *History of Money in Ancient Countries*. Klaproth was his main authority.

TOPICAL PUBLICATIONS IN THE ORIENT.

In 1889, Shioda Saburo published a paper on chinese paper money in the *Journal of the Peking Oriental Society*, a contribution presumably made at a meeting of that society.¹⁶ Saburo was from Japan and evidently attacked the subject with indefatigable industry. His obvious lack of knowledge as to the economic situation produced by the fluctuation of the quantity of currency in circulation impairs the value of his paper. It is, however, a learned dissertation notwithstanding much obvious confusion of thought on the part of the writer. The paper is founded upon translations from chinese authors but it is difficult to separate the expressions of opinion of the writer from those which he attributes to the authors whom he quotes.

In 1905, Joseph Edkins, a missionary to China, published a book which was devoted to the development from chinese sources of methods of revenue and taxation in the past in China; and incidentally to the story of the use of paper money, so far as that story was told by the chinese authors made use of by the writer.¹⁷

During a long life spent in China, Edkins had acquired a prodigious amount of knowledge of the chinese language and also of its literature, and had published numerous books on different subjects connected with chinese life and history mainly, however, devoted to philological topics. His "Banking and Prices" has, scattered through its pages in a desultory way, substantially the same knowledge concerning paper money as had already been furnished by Chaudoir, with a little additional information, but all of it buried under a mass of statements about other subjects, which make the matter relating especially to paper money difficult of discovery. A writer who made use of "Bank-

¹⁶ The origin of the Paper Currency of China. *Journal of the Peking Oriental Society*, 3, No. 4. I am indebted to Mr. Edward B. Drew for calling my attention to this paper.

¹⁷ *Banking and Prices in China*, by J. Edkins, D.D. Shanghai, printed at the Presbyterian Mission Press (1905).

ing and Prices in China" characterized the book in the following words: "A rich mass of conglomerate for the patient student." The book has a distinct value, for it is the work of a learned sinologue, but the confusion in the arrangement of its contents and the difficulty experienced in determining whether one is meeting the opinions of some chinese historian or those of Joseph Edkins, tend greatly to obscure its merits. It is not to be found in the Harvard Library, or the Boston Public Library.

In 1907, Mr. H. B. Morse, a member of the staff of Sir Robert Hart, published in the *Journal of the North China Branch of the Royal Asiatic Society*,¹⁸ a communication dealing with the currency question including paper money. This was illustrated with a lithographic reproduction of a one kwan Ming note, 1368-1398, in colors, and two engravings of government notes emitted during the Tae-Ping rebellion which are also printed in colors. This article was incorporated in Morse's book on the trade and administration of China, which appeared in 1908.¹⁹ Morse relied largely on Klaproth and Edkins. It is from his book that the translation already given of the inscriptions on a Ming note was taken. If it may be said of Klaproth that he brought the subject of chinese paper money within easy reach of students, the claim may be advanced for Morse that his book was the first that actually brought the matter to public notice.

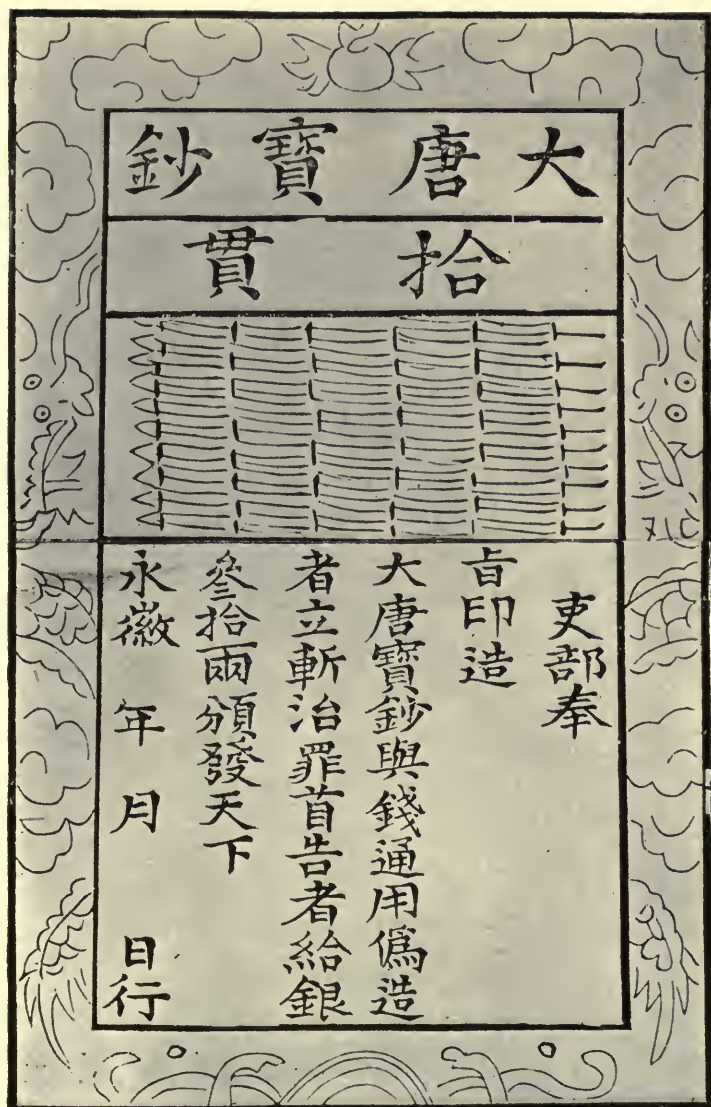
In 1911, H. A. Ramsden published in Yokohama, a pamphlet thirty-seven pages in length entitled, "Chinese paper money." It is in the nature of a numismatical manual and contains descriptions of a great number of these old chinese notes, sufficiently definite to enable a collector to identify a specimen which has come into his hands, provided it belongs to one of the emissions thus described. No information is furnished as to the language used in the inscriptions on the face of the notes. Ramsden acknowledges that he is indebted to a chinese work for much valuable information. A copy of this work,²⁰ which is an elaborate numismatical treatise profusely illustrated, with representations of coins and occasionally of a note, is to be found in the Essex Institute, at Salem. Examination shows that of these old notes, there are given in this publication eighty-one representations

¹⁸ *Journal*, &c., **38**, pp. 17-31.

¹⁹ *The Trade and Administration of the Chinese Empire*, by H. B. Morse. London (1908).

²⁰ *Chuan Pu Tung Chih* or General account of money and coins — given by Ramsden as *C'hien Pu Tung C'hih*.

or pictures, furnishing all the details of the inscriptions and drawings on the face of the notes as fully as an actual impression from the wood-cut or stereotype of the note itself would have done. What is perhaps more remarkable is that the inscriptions on the notes and their general arrangement, while not absolutely uniform from dynasty to dynasty, nevertheless correspond so closely with each other and with that of the Ming note, the inscriptions on which were translated by Morse, that one might almost conceive that many of the notes would have circulated in the days of the Ming dynasty without attracting much attention. The legends on the face of the notes are said to be legible with ease by any person who can read modern chinese characters and those inscriptions which are written in seal characters yield readily to the concentration of a little effort on the part of the student who is at all familiar with the various seal characters. The oldest among the notes delineated in this work was emitted in 650 A.D., about one hundred and seventy-five years before the quarrelsome bands of Anglo Saxons who constituted the Heptarchy were brought under one control and organized into the government which has become known as England. It seems incredible that at a time when English History as such had not yet begun, the chinese should have developed the manufacture of paper and cultivated the art of block printing, making use of characters which have persisted to this day. Yet that is what is revealed by the representation of the currency of this period to be found in this chinese numismatical work. My friend, Mr. Edward B. Drew, formerly a Commissioner of Customs on the staff of Sir Robert Hart, to whom I am deeply indebted for his patient examination of the inscriptions on these notes, at my instance scrutinized the date of the notes of this early emission carefully and he says there can be no doubt that the characters which fix the date of the issue actually represent a period covering the years 650-656 A. D. Ramsden hesitates to endorse the authenticity of this emission. He gives it place because the author or compiler of the chinese work above referred to claims that it was the first in use, but says in that connection, "I would like to add, however, that no other authority seems to share this contention, which is unsupported by historical or other data." As to this emission being the first — an examination of the inscriptions on the face of the notes will disclose the penalty for counterfeiting and the offer of a reward to whomsoever shall furnish information which will lead to the arrest of the counterfeiter. It is not probable that these clauses could have been incorporated in the inscriptions on the notes of the first emission. It would seem as



Ten kwan note of the Tang Dynasty. Period, Yung Hui; A.D. 650-656. Reproduced from a photostat, taken by the Massachusetts Historical Society, from the original illustration in *Ch'üan Pu T'ung Chih*. The size of the original is 9 by 5 $\frac{1}{8}$ inches. The government seal is given separately in *Ch'üan Pu T'ung Chih*.



though the desirability of holding the threat of this penalty over the heads of evil-doers must have resulted from experience. If then we accept these illustrations in the chinese work, as representations of notes actually emitted about 650 A.D. it would follow that it is quite probable that there were previous issues.

On the point of there being no other authority to share the contention, the question may be asked, Where did the author procure his picture? It is not conceivable that the compiler of the numismatical work deliberately manufactured the design. If he did not, then his picture must represent an actual note that he has seen, or it must have been appropriated from some other numismatical work, the latter being the more probable supposition.

A sketch of the history of chinese paper money appeared in the North China Herald (Weekly Edition) December 21, 1912. It was dated at Ching Kiang and was signed T. M. Bower. It covered the period from the middle of the twelfth century down to the first half of the fifteenth and was obviously based on Klaproth and Morse. Mr. Bower traces the ownership of a number of these one kwan Ming notes into the hands of different individuals. There is also some contributory information on this subject in the issue of December 14, 1912, of the same paper.

At this point the question of what sources of information have been at given times in the past and what now are at command of a student, may be abandoned. The matter has been followed down to 1912 and has brought to light Ramsden's manual, through which we learn that he has recorded the details of two hundred and sixty-nine varieties of notes with sufficient definiteness to permit of identification and classification. Scattered references to emissions are to be found on the pages of some of the works to which reference has been made. It may be said that we know something about at least three hundred varieties of these notes, and that there are still chronological gaps to be filled.

WHAT ORIENTAL SCHOLARS KNOW ABOUT EXISTING SPECIMENS OF THE NOTES.

Up to this point no special effort has been made to indicate where a person interested can find specimens of these notes and what examples he can find at any given point. We know that chinese collectors have long treasured them and European residents in China agree that speci-

mens are to be found in the hands of these collectors. This knowledge does not advance us much in our pursuit of information which can be made use of by an investigator who is not in the Orient and who does not speak or read chinese. We can, however, turn to the pages of those who have written on the subject and especially to those works which have been illustrated by engravings or photographic pictures of notes. In some instances we shall find that the author has furnished a translation of the inscriptions or legends on the notes depicted in his works. This examination may not reveal much that is of value, but it must be made if we would cover the ground thoroughly.

The oldest representation of a chinese note, excluding of course from this statement all illustrated chinese numismatical works, is to be found in Du Halde. It is a line engraving, giving the outline of the panelling of the face and back of a one kwan Ming note of the Hung Wu period, without the pictorial representation of the ten strings and without the ornamental decorations of the border. The inscriptions are however reproduced whether horizontal or vertical, whether in ordinary or square seal characters, precisely as in the original. The notes of this emission apparently had three government seals impressed on them, two on the face and one on the back. The engraving, in du Halde, gives no indication that there was any seal either on the face or on the back of the notes, but in Du Halde's text it will be remembered that he spoke of payment being made to mandarins and to soldiers by giving them a piece of paper sealed with the Imperial seal. He therefore furnishes a detached picture of the government seal without stating that it was stamped upon the note. The back of the note is also represented showing the panelling, but as in the picture of the face of the same, the panel, which should contain the ten strings of cash, is vacant. A translation of the inscriptions is furnished showing phonetically in our alphabet what the chinese words are and also giving the French equivalents. What Du Halde says about the rarity of these notes and about their being treasured and hung up in the houses in China has already been stated. It depends somewhat upon the date of the *relations* which treated of this note, what the value of this observation amounts to. The Manchus succeeded the Mings about the middle of the seventeenth century. If at that date these notes were thus treasured, it would tend to confirm those who assert that the abandonment of paper money took place under the Ming dynasty and not at the accession of the Manchus. Any evidence that tends to determine the exact time when paper money was abandoned and specie resumed is welcome.

Chaudoir is authority for the statement that in 1842 there were three one kwan notes of the Ming dynasty in The Imperial Academy of Science at St. Petersburg, two in the museum and one in the cabinet. He gave on his plates an engraved representation of one of these with a single impression of the government seal in vermilion on the lower panel. The picture of the ten strings of cash was given in place on the face of the note, but the figure of the panel on the back of the note which ought to contain these strings is left vacant. The decoration of the border of the note is floral in character there being nothing in the pattern that would at first sight suggest the dragon patterns. The peculiarities of these particular representations are the single seal on the note and the lack of the picture of the ten strings on the back. The floral pattern for the decoration of the border is also unusual.

It is undoubtedly the case that the artists who have undertaken to furnish complete and perfect copies of these notes have labored under great disadvantages and have been obliged to make use of the imagination to fill in existing vacancies. The paper of which the notes are made has little or no sizing, has never been calendered and is more like a felt than a paper. On such a surface as this the impression from the wood cut or stereotype plate of the bold chinese characters would be more distinct than the delicate ornamentation of the borders and would prove to be more lasting when the note was subjected to use. Such also would be the relative wearing capacity of the vermilion government seals, especially when superimposed. The red ink did not seem to have the same permanency of form as the black. It preserved its color indefinitely, but apparently did not adhere closely to the paper. On some of the badly worn specimens which have been preserved there is scarce a trace of the red seals left. It may be that the note which is delineated in Chaudoir originally had more than one seal and it is probable that the engraver must have called largely upon his imagination to restore the single seal that he gives, and to depict the perfect ornamentation of the floral border.

Chaudoir makes the following statement relative to the notes which have been preserved: "It seems that these notes, namely: those of 1000 cash, are the only ones that have come down to us, for according to the statement of persons attached to the Russian Mission at Peking, they do not know of any other even in China."

Col. Henry Yule in his edition of Polo's travels,²¹ published in

²¹ The Book of Marco Polo, etc. London, Note to Ch. XXIV, 1, p. 414 (1875).

1875, gives a reduced photographic picture of the face of one of these notes, bearing two seals and adds that there was difficulty in making a legible copy of the inscriptions on the seals. He asserts that he has "never heard of the preservation of any note of the Mongols," but adds that "some of the Ming survive and are highly valued as curiosities in China." He procured his picture at St. Petersburg.

Vissering in his work on chinese currency gives a photographic process picture of the face of a one kwan Ming note and also furnishes, in black ink, drawings of the two red seals which originally were to be found there. He confesses that the work of the engraver in constructing a representation of the impression of the seals has not been without its difficulties but he believes that the pictures of the impressions are substantially correct. Vissering also went to St. Petersburg for his note.

Edkins says that collectors obtain notes of the Mongol dynasty from Japan and adds:²² "Notes are found in the possession of chinese men of wealth. It is a rare thing to see them in shops. There is no fixed price for those curious relics of the 13th and 14th centuries." The statement that Mongol notes are obtained from Japan must pass for what it is worth. There is no evidence of its truth at hand to-day. It is curious, however, to note the time limitation which he puts when he speaks of the prices of the notes. He absolutely excludes from consideration all the earlier emissions.

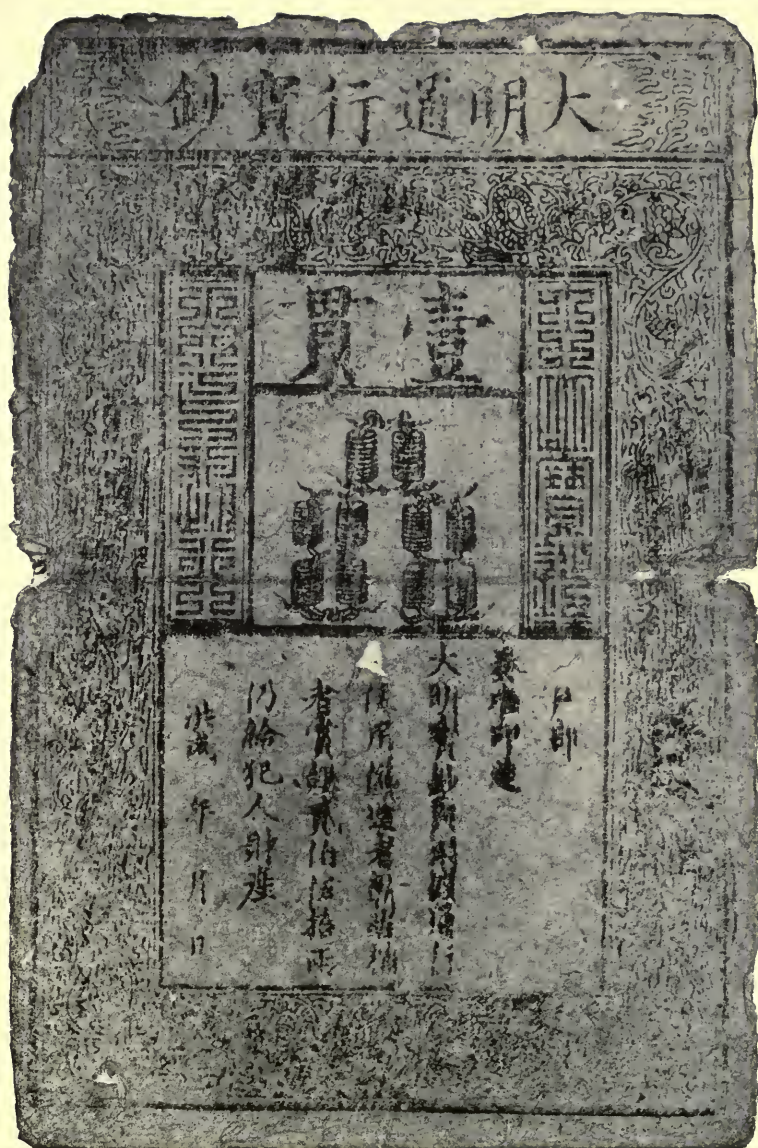
T. Dyer Ball, a member of the civil service at Hong Kong, a resident in China for upwards of forty years and the author of several books on China, conceived the idea some years since of publishing a chinese common-place book, in which under alphabetical arrangement, information was furnished concerning selected topics touching on life in China.²³ Under the title "Banks and Bank Notes," he tells what he knows concerning old and new chinese notes. He says: "The earliest specimen known to exist in any country was purchased in 1890 by the British Museum, where it may be seen in the King's Library placed under a glass case."

H. B. Morse, writing in 1908, said: ²⁴ "I have been unable to obtain a copy of a Mongol government note. . . . I give, however, a reduced representation of a note for 1000 cash, issued by the first Ming Emperor, (Hung Wu, A.D., 1368-1398), who may be assumed to have followed closely the procedure and copied the forms of his predecessor."

²² Banking and Prices in China, p. 232.

²³ Things Chinese, fourth Edition, p. 79 (1906).

²⁴ The Trade and Administration of the Chinese Empire, p. 141.



One kwan note, Ming Dynasty. Emperor, T'ai Tsu; Period, Hung Wu; A.D. 1368-1398.

Reproduced from the original, which is darker than this half-tone.

The paper measures $13\frac{1}{2}$ by $8\frac{3}{4}$ inches; the impression, $12\frac{1}{2}$ by $8\frac{1}{4}$ inches. The note had the value given on the back and originally bore two vermilion seals on the face and one on the back.

From the collection of Andrew McFarland Davis.



In the "Imprint" (a publication of the American Bank-Note Co.) for November, 1908, there is a photographic process picture of a chinese government note for one kwan. The note is there described as a "Chinese Bank Note of the Ming Dynasty about 1400."

The numismatic manual published in 1911, by H. A. Ramsden, President of the Yokohama Numismatical Society, was illustrated with a flawless picture of a one kwan Ming note, every detail of the ornamental border being represented in absolutely perfect condition. Mr. Ramsden says with reference to this, "The reduced reproduction figuring in Plate I of this Manual, was taken from a clear and genuine specimen in my own collection and is consequently a true and faithful copy of the original Notes themselves." This is probably true, so far as the impression from the plate goes, but it must be remarked that there is not a sign in the picture of the government seals.

The Numismatist, a New York illustrated monthly devoted to the science of Numismatics, gives a process picture of the American Bank Note Company's note in Vol. XXV, No. 5, May, 1912.

This review of the information to be culled from the works of the most conspicuous writers on the subject of chinese paper money as to what they know about existing specimens has resulted in showing that the one kwan note of the Ming dynasty, and of the period of Hung Wu, is the only note made use of by these authors to illustrate their works, and further has disclosed the fact that several of these writers have frankly declared that so far as they knew, no other of these old chinese notes has been preserved. Ramsden intimates that it would not be difficult to make a collection of chinese notes, but when it comes to illustrating his Manual he makes use of a one kwan Ming note of the Hung Wu period.

The only writer other than chinese who has furnished any pictorial illustration of any other form of note than the one above mentioned is Dr. S. W. Bushell,²⁵ who has given us through the publications of the Peking Oriental Society, first, a representation of a fragment of a wood-cut for a note of the second half of the twelfth century, second, the full text of the inscriptions on a note issued in 1214, and finally the picture of what appears to be the stereotype plate of a two hundred cash note of the Ming dynasty, Hung Wu period. Dr. Bushell asserts that this plate is an actual coin, and that the inscription on its face shows that it belongs to the period of T'sung Chên and to the

²⁵ In a communication published in the Journal of the Peking Oriental Society. 3, No. 4, pp. 308-312.

year 1639. If the Doctor is correct, the value attached to the dates on the face of these notes, to which implicit faith has been given as indicating the period of their emission, will be greatly diminished, for here we have what seems in the picture to be a Hung Wu note, which is said to bear an inscription of a later date. Whatever it is, whether note or coin, the illustration given by Dr. Bushell, in no way contravenes or limits what was said about the one kwan notes of that particular period being the only existing notes at command of illustrators, since Dr. Bushell says that he extracted what he furnishes concerning the Ming note from a chinese work, the *Chi Chin So Chien Lu*, and further the text of the note of 1214 given by the Doctor is also taken from a chinese book.

TWELVE OLD CHINESE NOTES AND FOUR OF THE TAE PING REBELLION PERIOD.

I have already stated the circumstances connected with my acquisition of the first of these chinese notes. This particular note, it will be remembered, was described as "mounted on limp board with embroidered work at back." My examination of the authorities treating of chinese notes disclosed to me the meaning of this mounting, which was all the more plain when, on receiving the note, I found that the "embroidered work at back" proved to be chinese brocade. It was evident that I had received one of those notes of which the Jesuit fathers wrote, according to Du Halde, that they are hung up "as a rarity to the chief beam of the house, the people and even of the quality being so as to imagine that it preserves them from all mischief." Notwithstanding the loss of opportunity to inspect the back of the note through the mounting on limp board, the added interest given to the specimen from the fact that it had actually hung upon the walls of a chinese house, possibly for two or three centuries, was more than a compensation.

My examination of the authorities who had written upon the subject of chinese paper money had shown me that government notes had already been in use certainly between five and six hundred years, and perhaps longer, when the specimen that was in my possession was emitted. Concerning existing specimens I had ascertained that outside the collections of chinese men of means, there were none other known than the one kwan Ming note emitted somewhere about 1375.

Moreover, it was plain from the pains taken by the North China Herald to trace the ownership of specimens of those notes, that even in China, it was a matter of interest, among the English residents, to follow up the destination of such specimens, in the evident belief that they were the only existing representatives of the great paper money experience of China in early days, which were likely to be found outside chinese collections.

In the year 1912, my interest was greatly stimulated by receiving by mail a cutting from the Sunday New York Sun of an article on chinese paper money, which was illustrated by a picture of a one kwan Ming note, having the legend on the vertical panels enclosing the characters which state the denominational value of the note and also enclosing the pictorial representation of the ten strings of cash, written in ordinary chinese instead of square seal characters. My efforts to ascertain whether this was a picture of an actual note or if it was from a drawing, in which the artist had substituted a translation for the ancient seal characters proved fruitless. I was, however, told from the Sun office that the original came from and was returned to the American Bank Note Company. The photograph of the note in possession of that company shows that their note does not differ in any way from the ordinary one kwan Ming note described by Morse; depicted by Chaudoir; a sketch of which is given by Du Halde; and of which so many photographic copies can readily be obtained. The probability that the substitution of ordinary characters for square seal characters in this inscription was the work of a draughtsman and that there was no note bearing the inscription in ordinary characters is strongly reinforced by the fact that Chaudoir says that "in all posterior emissions" — that is, after the one kwan note was put forth by Hung Wu — the form of that note was preserved, "for," says he, "the minister of finance having asked the Emperor Tching Tsou in 1403 to change the form of the eight tchouan characters [the square seal] could not obtain permission."

In the summer of 1914, I met at York Harbor, an English gentleman, Mr. James Orange, who had spent many years in China, who had collaborated with a friend in the publication of an illustrated work on certain specimens of chinese porcelain and who himself was evidently an authority on matters which interest the ordinary collector. My interest being keen on the subject of the notes, I asked him if he had any. He told me that he had not, but that a friend of his in London, Mr. A. W. Bahr, had a number, some of which were very old. Mr. Bahr had himself lived many years in China, was in 1910

Hon. Secretary of the North China Branch of the Royal Asiatic Society, and had in 1911 published a volume entitled "Old Chinese Porcelain and Works of Art in China," a work which was beautifully illustrated and which was in substance a catalogue of an exhibition held in Shanghai, November, 1908. In his preface to this work Mr. Bahr acknowledges his indebtedness to Mr. James Orange for aid in running the volume through the press.

It will readily be understood that the mere gain of knowledge where some of these notes were lodged, was an advance for me and that I gladly availed myself of the opportunity thus afforded to secure through Mr. Orange's intermediation some knowledge of what the notes owned by Mr. Bahr actually were. On his part Mr. Orange readily undertook the correspondence with the result that he afterward furnished me with a list of the notes in Mr. Bahr's possession and ultimately offered them to me at a price which he regarded as reasonable. Having full confidence in both of these gentlemen I purchased the notes.

In the course of my correspondence with Mr. Orange he quoted from Mr. Bahr's letter to him as follows:

"I may remark that the two Tang notes are very rare and scarce. I know of no others in existence; as well as the one of the West Liao Tartar dynasty. For anyone interested in these things they will realize it is a unique opportunity. . . . I guarantee them to be absolutely authentic and genuine. You will remember the paper of the Tang notes is quite light in colour, soft to the touch, and as a paper perfectly made; the Sung and Liao are also of nearly a similar quality, but have been darkened by age, or they may originally have been of a grayish colour. Later ones are of a stiffer paper and more resembling the Chinese paper used now; for instance, the earliest notes can be crumpled into a ball in the hand and hardly a crease found when stretched."

Concerning Mr. Bahr's capacity to judge of the notes, Mr. Orange wrote, "I consider Mr. Bahr one of the best, if not *the* [best], experts on Chinese matters, speaking and reading the language perfectly, he has the power of acquiring which others must lack."

Mr. Bahr himself in writing to me said, "I fully guarantee these eighteen notes to be quite authentic as to the periods they are described, as I have had good opportunities during my thirty-two years' residence in China to differentiate the right from the wrong ones. . . ."

Thinking that there might possibly be something of interest in the story of the acquisition of the notes in China, I wrote Mr. Bahr asking him to tell me where and how he happened upon them. He replied:



Nine kwan note of the Tang Dynasty. Emperor, Wu Tsung; Period, Hwei Ch'ang; A.D. 841-847. Reproduced from the original.

The paper measures $10\frac{1}{2}$ by 7 inches; the impression, $9\frac{1}{4}$ by $5\frac{1}{4}$ inches. The red seals are not photographically accurate.

From the collection of Andrew McFarland Davis.



"Regarding how these Notes came into my possession, I am sorry to say that it was not in a very romantic manner that they were secured, as they were purchased by a dealer in antique coins, etc. in Shanghai from a family at Soo-Chow (a provincial city about 200 miles from Shanghai) who had them in their possession, they say, for two or three generations. This refers to the Tang, Sung, and Liao Notes. The Ming notes, as well as those of the Ching period, were purchased from separate sources, from an old bookseller in Peking. I had these Notes, at the time of the purchase, carefully looked over by most of the old and rare book experts in Shanghai and they were all unanimous that the Notes were absolutely genuine of the periods represented. These men of course, understand the papers that were used in the various periods, the printing, etc. through their intercourse with the early books of China...."

I may remark before closing that a Mr. P. Petrucci, an authority in Paris of Chinese Painting, and also a Chinese scholar, who saw these notes, after carefully examining them, expressed them to be in his opinion quite authentic and said he thought the Tang paper was manufactured very probably from bamboo pulp."

The following is a list of the notes furnished by Mr. Orange:

Particulars of old Chinese Bank Notes:

Tang Dynasty	Emperor Hing Chang	A.D. 841/6	2 notes
West Liao Tartar Dynasty	Emperor Hsian Ching	A.D. 1136/41	1 note
Sung Dynasty	Emperor Chien Tao	A.D. 1165/73	2 notes
Ming Dynasty	Emperor Hung Wu	A.D. 1368/98	3 notes
Ming Dynasty	Emperor Hung Tsi	A.D. 1425/26	6 notes
Ching Dynasty	Emperor Hien Feng	A.D. 1851/61	4 notes
	During Tae Ping rebellion.		

ABOUT THE NOTES THEMSELVES.

The two Tang notes are both of them yellow in color. The paper is light and flexible, having little or no sizing. The denominations are expressed pictorially in shoes of silver, but the chinese characters indicating the denomination are interpreted to mean "kwans." The kwan was the equivalent of 10 strings of copper cash, or of one tael or ounce of silver. The term "sycee" which is used by Ramsden as the equivalent of "shoe of silver" is used by Morse to express silver itself—thus he says "shoe of sycee." The shoes of which Morse spoke weighed about 50 taels, but he also referred to "obvoid lumps" of silver in circulation, weighing up to two or three taels.

The pictorial representation of value must refer to these rather than to the 50 tael shoes.

The vermilion seals on these notes were apparently printed on the paper before the impression of the note itself was taken in black ink. They are in fairly good condition, being in fact so well preserved that by making use of both notes they could readily be reconstructed by an engraver. There would be little or no call for him to use his imagination. The paper of the two notes is not of exactly the same size. The exterior lines of the impressions measure $9\frac{1}{4} \times 5\frac{1}{4}$ inches.

Ramsden translates the heading to the notes: "Great T'ang General Use Treasure Paper Money." The interpretation of these seal characters by Mr. Drew "Great Tang dynasty circulating precious note" is identical in substance. The characters at the right side of the note in the border panel read "For universal circulation throughout the Empire"; those on the left "To be universally accepted." The six vertical rows of characters at the bottom, contain first an announcement of the dynasty and the department of the government authorized by imperial authority to issue the note; second, a statement that the note is to circulate on the same footing as silver all over the country for the convenience of the people; third, that the penalty for counterfeiting is death by beheading; fourth, that a reward will be given the person who brings in the counterfeiter, in the case of the one kwan note, of two hundred and sixty taels, in the case of the nine kwan note of seven hundred and fifty taels; and, finally, if any person knowingly conceals the counterfeiting he shall be punished the same as the counterfeiter. Then follows the name of the emperor, or the particular period of the reign,—if the reign was thus divided,—followed by the characters representing — year,—month,—day, the particular year, month and day being filled in with a brush when the note was issued. These specific dates put on by a brush, very soon wore off when the note was in use, but the custom that prevailed for an emperor to break his reign up into periods and designate every few years a new group of consecutive years by a new title, enables us to place the emission of any of the old chinese notes within a few years. The entire reign of an emperor is indeed near enough for our purposes. In this particular case the period Hwei Ch'ang is given on the notes. It happens however that the reign of the Emperor Wu Tsung covered the same period, namely 841–847. It will thus be seen that we can fix within six years the date of the emission of these notes.

The decorative pattern of the border at the top is made up of the dragon pattern; at the bottom of conventional waves; and at the sides on the lower half of conventional representations of clouds.



Three kwan note, Western Liao Dynasty. Emperor, Kan T'ien How; Period, Hien Ts'ing; A.D. 1136-1142. Reproduced from the original, which is, however, somewhat darker than this half-tone.

The paper measures $9\frac{3}{8}$ by $7\frac{5}{8}$ inches; the impression, $7\frac{5}{8}$ by $4\frac{5}{8}$ inches.

The vestiges of the impressions of two government seals in vermilion can be traced on the face of the note.

From the collection of Andrew McFarland Davis.



The note of 650 A.D., of which we have a pictorial representation in *Chuan Pu Tung Chih*, was emitted at a period so far back in historical period that there was no England in existence under that name. The two Tang notes that we have just considered were in circulation in China during the childhood of Alfred the Great, at a period in history so far back that Scott did not venture to seek in those times for a hero for one of his romances. The contrast between the cultivated conditions of a society which could make use of paper money, in any form or in any manner, and which could also have produced such admirable specimens of workmanship and art, as are preserved for us in these notes, with English life at the same date, when the government then being evolved was in its infancy; when there was neither paper nor block printing in use; nor could there be found anywhere save possibly in some monastery any person who could read or write, does not need that we should dwell upon it. The more one thinks of it, the more the wonder grows. It seems incredible.

The Western Liao three kwan note was issued in the period 1136–1142. The decorations of the border are perfunctory in the extreme. It was emitted through the Board of Revenue to be used for general military purposes. The penalty for counterfeiting was decapitation and the reward for the arrest of the counterfeiter 500 taels silver. Mr. Bahr expressed some doubt as to whether the color of the note might not have changed. Ramsden gives the prescribed color for some of the emissions; in the case of this particular emission the designated color was blue. It is a fair presumption that some effort was made to have the notes of a given issue uniform in appearance. The distinctive dark color of the paper of this note makes it quite effective but it would not seem that it could ever have been of a blue tint. The marks of the two seals on the face of the note are still apparent though the separate seal characters of the inscription on the seals are totally obliterated. The paper of the notes measures $9\frac{3}{8}$ by $7\frac{5}{8}$ inches. The impression of the note itself, $7\frac{5}{8}$ by $4\frac{5}{8}$ inches.

The two Sung notes are of the same color as the Liao note. Ramsden says of these also that the prescribed color was blue. The period of the emission was 1165–1173. The impressions of the wood cut on the notes measure in the one case $8\frac{7}{8}$ by $5\frac{1}{4}$ inches, in the other 9 by $5\frac{1}{4}$ inches. The paper has about three eighths of an inch margin all around. The decoration of the border is inartistic and conventional. The notes were emitted by the Board of Civil Offices. They were for general circulation and were to be of equal value with copper cash. The counterfeiter was to be punished by decapitation and the person who arrested a counterfeiter was to be rewarded, in the case of

the 70 kwan note with eleven hundred taels of silver; in the case of the 100 kwan note, with fourteen hundred taels. If local officers condoned or concealed counterfeiters they would be subject to punishment. The traces of the two government seals on the face of the notes are quite evident.

The Ming one kwan note of the period 1368-1398 has already been fully described, it being the note translated by Morse.

The six notes of the Ming dynasty and of the period 1425-1426 are printed on paper of substantially the same color as the Liao and Sung notes. Ramsden says that the prescribed color was blue black. The denominations are 10, 20, 30, 70, 90 and 100 wen — the wen being the copper cash. They were therefore of small value and were intended for general circulation. The paper is uniformly four inches in width, but the notes vary from 10 to $10\frac{1}{4}$ inches in length. The impressions on the notes vary slightly in length, running from 9 to $8\frac{3}{4}$ inches in length, but having a uniform width of $3\frac{3}{8}$ inches. They were defined to be War period notes and were emitted on petition of the Grand Council, for military purposes. The counterfeiter was to be decapitated. The reward for the informer or arrester was for the 10 cash note 11 taels silver; for the 20 cash note 13 taels silver; for the 30 cash note 15 taels silver; for the 70 cash note, 23 taels; for the 90 cash note, 27 taels; and for the 100 cash note, 29 taels. The decorations of the border are of the same inferior character as those of the Liao and Sung notes.

The four notes emitted under the Ching dynasty during the Tae Ping troubles (1851-1862) are curiosities but cannot be classed as antiquities. The one tael and the five tael notes each have five dragons in the border ornamentation. The 500 wen and 2000 wen notes each make use of two dragons in the decorative treatment of the border. The paper is white and is sized. The notes are printed in blue, although some of the characters are stamped in black ink and in the dates the brush is used. There are several government seals. Morse, in his article in the *Journal of the North China Branch of the Royal Asiatic Society*, Vol. XXXVIII, 1907, says of these notes: "From A.D. 1403, it may be said, or at any rate from some time in the reign of Yung-lo (A.D. 1403-1425) there were no fiduciary issues by the government, either of the Ming or the Tsing, until we come to the troubled times of Hien-feng (A.D. 1851-1861) when the necessities of the Treasury drove it to this method of replenishing its depleted reserves." He then quotes from Bushell, a detailed description of the notes, and a statement that they depreciated so rapidly that in



Seventy kwan note, Sung Dynasty. Emperor, Hiao Tsung; Period, K'ien Tao; A.D. 1165-1174. Reproduced from the original, which is darker than this half-tone.

The paper measures $9\frac{1}{2}$ by $5\frac{3}{4}$ inches; the impression, $8\frac{7}{8}$ by $5\frac{1}{4}$ inches.

The marks of two vermilion seals can be seen on the face of the note.

From the collection of Andrew McFarland Davis.



1861 they were sold by Dutch auction in the streets of Peking at a discount of 97 per cent.

WHAT CHINESE HISTORIANS SAY OF THE NOTES.

Our examination of the notes themselves has brought to our attention certain features connected with the respective emissions of which they are representative. There remains, however, to be considered, the information which may be acquired from the accounts of the chinese historians, as to the functions of the notes, as to their fluctuations, and as to the character of the support received by them from the government from time to time.

The numismatic manual of Ramsden is the only one among all the works cited, so arranged as to give off-hand any idea of the chronology of the emissions. The fact that the empire was at times administered as a whole and at other times broken up into two or more governments, all of which simultaneously emitted notes, is likely to produce much confusion in the mind of an investigator, who is not familiar with the eras of the dynasties and the areas under their respective control. The dynastic arrangement by Ramsden, of his manual, relieves this confusion somewhat and the simultaneous parallelism of the emission of different dynasties thereby disclosed accounts for some of the perplexities occasioned by the statements of chinese writers. It is obvious that the student who found in Chaudoir that in 1168 copper plates were first made use of for printing notes, wood cuts alone up to that time having served that purpose, would be surprised when he found on the third page thereafter, the statement made that in 1277, the Mongols first made use of copper plates in substitution for the wood cuts from which they had previously printed the notes. If however he were familiar with chinese history, he would realize that the Mongol conquerors had merely adopted at that date a practice that they found in use by their more cultivated neighbors whose territory they had invaded. This single illustration will show that one who undertakes to examine this subject even if he follows in the footsteps of European interpreters, needs to have some knowledge of chinese history, would he comprehend clearly what he is dealing with.

Again, it must not be forgotten that in attempting to discover through chinese records the various experiences of China during this long period of the use of paper money, we are compelled to struggle against the difficulties interposed by a language which is not easy to

translate. If we turn to one of the chinese titles already quoted, we find that the same characters are interpreted by different scholars in one case, to mean "Antiquarian Researches" and in another to read "General Examination of Records and Scholars."

In the January number of the *Atlantic Monthly* there is an article entitled "Secret Annals of the Manchu Court," contributed by two well known English sinologues, Messrs. Backhouse and Bland. In this article they quote the title of a work, as "Reminiscences of a Time of Suspicion and Panic." A foot-note announces that the literal translation of this title is "Monkey-like Suspicions and Panic at the Cry of a Bird." Periphrasis of this sort may in a general way be typical, but such a wide variation as this from the literal must be uncommon, and is introduced merely to show one of the difficulties met by the translator.

We have seen that Chaudoir says that copper plates were first used by the Mongols in 1277. Saburo, writing about the Mongol notes says: "At first the printing machines were made of wood, but in the 13th year [1276] it [sic] was replaced by machines made of copper or brass." It is to be presumed that the wooden printing machines of Saburo were the wood cuts from which the notes were printed, while the copper machines were the plates which we have learned elsewhere were introduced by the Mongols about this time.

It is stated that Edkins the author of "Banking and Prices in China," was called upon by Sir Robert Hart to translate into chinese a regulation concerning goods passing over the bar at the mouth of a river. He effected the translation, but made use of the chinese character for bar which is associated with cocktails, thus putting in force a customs regulation on goods of quite another character from what was intended.

These illustrations bring fairly before us the obstacles encountered by one who seeks to render in English an equivalent for sentences expressed by chinese characters, whether arising from mentality, from the necessity for periphrastic rendering, from lack of acute perceptive faculties or from deficiency of analytical capacity.

Still another obvious difficulty lies in the records themselves. Some of these chinese histories upon which we rely were written hundreds of years ago and they in turn were based upon records and official documents, many of them dating back several centuries before the day of the historians. Now, it would be unreasonable to expect to find among these officials and historians, experts so trained in the analysis of events as to seize in their narrative, upon the exact points



One hundred kwan note, Sung Dynasty. Emperor, Hiao Tsung; Period, K'ien Tao; A.D. 1165-1174.

Reproduced from the original, which is darker than this half-tone.

The paper measures $9\frac{1}{4}$ by $6\frac{3}{4}$ inches; the impression, 9 by 6 inches.

The traces of two vermilion seals distinctly visible on the face of the note.

From the collection of Andrew McFarland Davis.



which are of value to the economist to-day, and to express themselves so as to satisfy fully the demands of the modern investigator. We are compelled to take the records as we find them, and interpret them, as best we may, through the test of subsequent historical experiences. We may feel reasonably sure that the translators have given us a fairly accurate version of the chinese text, especially when we find a consensus of meaning in the papers of different translators. If we reflect that the records with which we are dealing at the beginning of the chinese paper money experience cover dates six and a half centuries and perhaps more before Columbus made his first voyage across the Atlantic, we shall not be disposed to demand too much of these-chinese historians and officials in the way of exact statements.

The several writers who have undertaken to furnish us with knowledge of these chinese records unite with a single exception, in saying that the first experience of the chinese government in the emission of paper money occurred about 806 A.D. That exception throws the date of the inception of the experience back about one hundred and fifty years. The question whether the true date is 650 A.D. or 806 A.D. is of slight consequence to us. There is nothing improbable in the statement that the earlier is the true date, but the later has proved to be the one usually accepted as authentic, for although very little is known of the notes then emitted, the causes which led to the emission have been fully portrayed. Interior troubles, continuous wars, a reduction in the output of the mines, and the amount of copper used by the Buddhists in casting statues, led to the total disparition of the metal itself and of the copper coins. Edicts were issued against the use of copper in the manufacture of domestic utensils. Merchants were ordered to bring their metallic currency to the treasury, in exchange for which so-called bonds or letters of exchange payable at short terms in the principal districts of the empire were given them.

These obligations were called "light money" or as Klaproth more picturesquely translates it "flying money." They apparently had but a brief life at the capital, but in the provinces continued to circulate for some time. Other emissions followed under the different emperors, some of which were for the nominal purpose of saving to merchants the transportation from place to place, in settlement of debts, of the copper currency on which the country depended as a measure of value. Most, if not all, of these emissions had names. In one case we have seen that the appropriate designation of "flying money" was given them. In another they were called "convenient money." The fitness of this title will be appreciated when it is stated

that at times and especially in the outlying provinces, where there was a scarcity of copper money, iron money was also made use of as a circulating medium.

It is evident that at first there was no conception that the government could maintain a purely credit currency. There was apparently no thought of gain in the transaction. The alleged purpose was to save merchants the expense of transporting the cumbersome copper or iron money, which lay at the base of the currency. Nor had they conceived of a demand note. The first notes were said to be for "short terms." Another emission at a latter date was said to be for twenty-two three-year terms redeemable at the end of 65 years. Apparently, at the end of each three years, the notes could be presented for redemption. It is said that this system was originally inaugurated by merchants, who furnished a private currency of their own, on these terms, and it is stated that after a few years the accumulation of outstanding notes which had not been presented for redemption, for the protection of which they had not maintained an adequate reserve, proved too much for the merchants, and being unable to protect the notes, they became bankrupt. Thereupon the government stepped in, forbade the emission of notes by private citizens, itself emitted notes on the same basis as that devised by the merchants and it is asserted with the same result. It would seem as though the failure to provide the funds for the redemption of these notes might better be attributed to lack of business foresight than to inflation. The notes were a convenience and so long as the people had confidence in them they were not presented for redemption at the end of the terms. Statistics are furnished from time to time which serve to show that this was the case. There were for instance afloat in 1032 more than 1,256,340 kwan of these 65 year notes. In 1072, Chaudoir says the 17th term of payment had arrived and only notes to the extent of 6540 kwan had been redeemed. The final redemption was not far away. The government was absolutely unable to procure enough metallic money to effect this redemption. New notes were therefore prepared, running for twenty-five terms of three years each, and holders of the old were ordered to exchange them for the new, the option of a redemption being, nominally at least, offered them.

These three-year notes running from twenty-two to twenty-six terms held the field for some time, but in the course of events experiments were made with notes having other terms. We hear of one year notes, of those having seven-year terms, of ten-year terms, and of notes of forty-three one-year terms whose value was expressed in

silver. To further the circulation of these latter notes, which were of large denominations, it was ordained that in all payments exceeding ten kwans, use should be made of notes to the extent of at least one half. The career of these silver notes was short, the depreciation rapid, and the total disappearance from circulation a matter of but a few years. Failure of the government to provide for their redemption is the alleged cause, but the rapidity of the decline suggests inflation.

So far as it might be revealed by an examination of the phraseology of the inscriptions upon certain actual notes, and also upon a few of the representations of notes in the chinese numismatical work which has been referred to, there was no effort made to inform the holder of the note, whether it was a seven-year, a three-year, or a one-year note, or indeed whether it was redeemable at any time or at any place. It is difficult to conceive, how the currency of notes could have been affected by failure on the part of the government to provide redemptions if no such agreement was to be found on the face of the note. The specimens and the pictorial representations, with their inscriptions to the effect that they were to be received as so much copper or so much silver, closely resemble in substance, though not of course in appearance, the fiat-money made use of in Massachusetts during the first half of the eighteenth century.

The temptation is strong to assert on the strength of this examination that there were no notes containing a redemption clause. Bushell, however, translates an inscription on a Kin note of 1214, to the effect that it was redeemable at certain offices, and Saburo quoting from a chinese historian also asserts that certain of the Kin notes were redeemable on demand. These notes were emitted by the Tartars during their participation in the contest with the Southern Sung dynasty.

It is not of importance to follow the meagre details of the various emissions placed at our command by chinese historians. It is not possible to fix the time when the government awoke to the fact that they could in an emergency emit an unsecured and unprotected paper currency at will. A versatile nation would have made the experiment long before the chinese did, but this people were fixed in their habits and followed year after year and century after century the customs of their ancestors. It is evident, however, that under pressure of wars and the need of money to purchase supplies and to pay the soldiers, fiat-money was finally issued, only to be followed by depreciation and monetary troubles. Morse says, "For the twelfth and the first half of

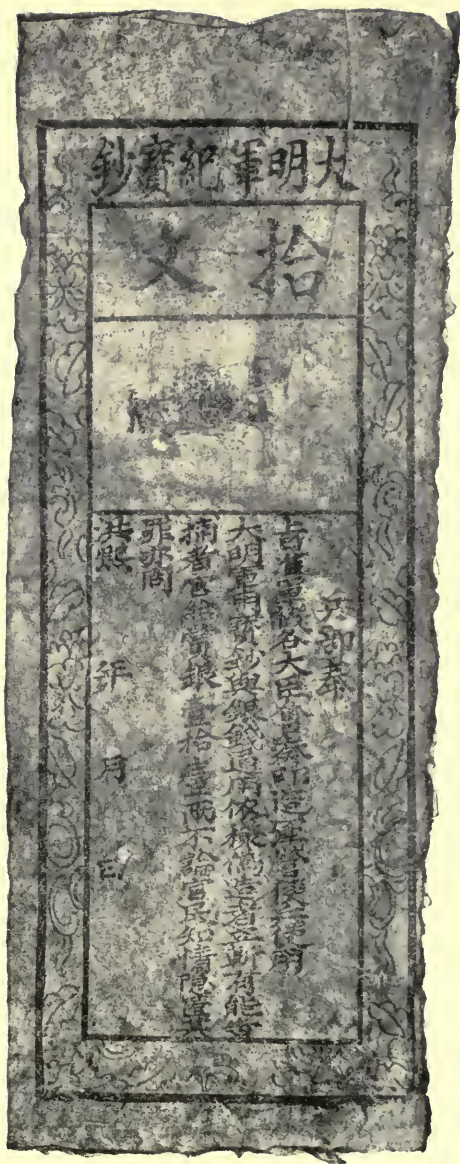
the thirteenth centuries the country was divided between the Southern Sung and the Golden Dynasty of Nüchen Tartars, and both ran a mad race in the issue of assignats." He then quotes from Klaproth certain details concerning an emission in 1131 A.D. for the purpose of furnishing money to the soldiers, which was evidently a fiat-currency. Concerning the details of these emissions and the description of the notes emitted there is some fragmentary information, but not enough for a continuous, intelligent narrative.

From 1260 to 1329, inclusive, Chaudoir gives a table of the emissions. The table, however, does not furnish details as to the reduction in the amount in circulation during the same period through redemption. The statement is made that the last emission of notes during this long protracted period of the use of paper money was made in 1455, but if so the notes then emitted must have remained in circulation for years after this date, as we find provision made for their reception in payments to the government as late as 1489.

Saburo gives some details concerning an experiment made by the Manchus in 1651 in the way of emitting notes, which was continued for ten years and then abandoned. So far as it goes this seems to corroborate the idea that by that time paper money had actually become forgotten so that the attempt at its revival by the invaders proved to be ineffectual.

Following the slender narrative of events during these centuries it is clear that from time to time reckless rulers acting under bad advice sought to provide for temporary financial emergencies by such overwhelming emissions of government notes that they were brought into disrepute and in some instances were depreciated to such an extent as to become almost valueless. From these pitfalls the government was occasionally released by the conservatism of some intelligent emperor who listened to those advisers who insisted that the trouble lay with the government and not with the people and that a reduction of the amount of notes in circulation would relieve the situation. Matwan-lin, the old Chinese author already referred to, occasionally indulged in moralizing upon the situation. Vissering was struck with the value of his observations and what Benadakis said of him: "He knows the true theory of money and of paper and what he has written on the subject is striking in its precision and good sense," has already been quoted, but is worthy of repetition.

Chinese historians apparently relied for their facts upon documents filed in the archives, and these records were made up very largely of discussions carried on by the advisers of the throne — cabinet



Ten wen note, Ming Dynasty. Emperor, Jên Tsung; Period, Hung Hi; A.D. 1425, 1426. Reproduced from the original, which is darker than this half-tone.

The paper measures $10\frac{1}{4}$ by 4 inches; the impression, $8\frac{1}{8}$ by $3\frac{3}{8}$ inches.

The marks of two vermilion seals faintly to be seen on face of note.

From the collection of Andrew McFarland Davis.



meetings we should call them. A petition is presented, let us say for the emission of more notes or perhaps for the extension of the area within which certain of the notes were allowed to circulate; or, again, perhaps the emperor may call attention to the evil condition of the currency. After this there follows a discussion of the subject thus raised. The opinion of each of the advisers present and speaking is preserved in the archives and if the historian thinks it worth while is handed down to posterity in his book.

Saburo quotes from a petition in the twelfth century, in which the petitioner sets forth his opinions as to the causes of the depreciation of the notes and points out the fact that the notes being easily torn and defaced, the people prefer to keep in their possession the copper cash, and consequently get rid of the paper money and hoard the metallic coins. He then adds: "Now that the government has known only the necessity to issue the note and has not known the advisability of redeeming them, is the reason why the value of cash is daily enhanced and the note is depreciated proportionally. Hence it is clear that the depreciation of the notes is not created by the people, but it is the government themselves who have created it, and nothing is more consistent, in the opinion of this petitioner, than to withdraw part of the notes from circulation, the amount of notes corresponding to the excess in issue, so that in the alternate process of issue and withdrawal, the people may become trained to perceive the necessity of the use of paper and attach value to it, but if it be attempted to check the depreciation of the notes by means of a new issue, not only will it never accomplish the object but it is much to be feared that the notes newly issued will soon share in the same lot as the old ones." Whether the confusion of thought and expression in the foregoing is to be attributed to Saburo or to the petitioner, it is at any rate evident that the underlying opinion of the latter was that inflation was the cause of the depreciation, and that the remedy was a reduction of the amount in circulation, and a restoration of confidence by redemption.

Another writer quoted by Saburo says that "the greatest evil of the administration of the paper currency consists in too much inflation and the absence of contraction. This is so much the case that unlimited issue coupled with no withdrawal is often the result. It is too late to discuss the renewing of the issue when the paper is already beginning to fall. The people are choked with it and the paper is speedily depreciated."

There are numerous recorded opinions indicating that there were from time to time chinese statesmen of the class of those just quoted,

who appreciated the dangers incident to the emission of fiat money by the government, and who announced the opinion not only that the amount must be proportioned to the needs of the people but that provision must be made for redemptions at promised periods and places.

Arbitrary methods were resorted to in order to maintain the currency in circulation. Edicts were issued making it compulsory to receive paper currency in payment of debts, and forbidding the hoarding of the metallic currency. At other times it was provided that in making payments a certain proportion should be paid in paper money. An avenue for the use of the paper currency was at times afforded through their reception by the government for taxes, but the policy in this regard was not uniform. They were sometimes received in full payment, sometimes in part payment and sometimes not at all.

As far back as the first note of which we have any representation, there was on the face of the note an announcement that he who counterfeited the note would be subject to the penalty of decapitation. There was also a statement that a reward would be given for the arrest of the counterfeiter. The penalty of decapitation for the counterfeiter seems to have been constant, but the reward for the informer varied with the size of the note, and was doubtless influenced by the temper of the ruler, as well as by the activity of the counterfeiters. On some of the notes threats are hurled against officials who conceal or condone such offenders. At other times, the efforts seemed to be directed towards finding out the real offenders rather than punishing accessories and it was announced in connection with one emission that "accomplices as well as those who attempt to conceal the act will on confessing the fact be pardoned and be allowed to hold official employment."

Perhaps the most original suggestion in connection with the various discussions concerning counterfeits, occurred during the Sung dynasty after a large seizure of counterfeit money had been made, during the discussion as to what should be done with the counterfeiters. One adviser said that the customary policy of beheading the criminal and destroying the counterfeits was a mistake. "If," said he, "you put the official stamp on that counterfeited paper, it will be just as good as genuine paper, and if you punish these men only with tattooing, and circulate these notes, it is exactly as if you saved each day 300000 copper cash together with fifty lives." The writer says the suggestion was adopted.

The change from wood-cut to stereotype plate could never have

meant much. The one kwan Ming notes of the period 1368-1398 are the only notes which permit of comparison, one with another, and hence furnish foundation for an opinion as to their thorough uniformity. There are enough of these, however, accessible for such a purpose, both by actual comparison of the notes themselves with each other, and also with the photographic process pictures made use of in illustration of books, to permit the expression of an opinion that there are well established variations in the different specimens.

We have already seen what books contain pictorial representations of these one kwan Ming notes of the Hung Wu period. Further we have seen that in 1842 there were three of these notes at St. Petersburg and that the British Museum has two, one acquired in 1890, the other in 1902. Besides these the note that furnished Morse his lithograph is in the Museum of St. John's University, Shanghai. There is one at the Essex Institute, Salem, Massachusetts. There is, or was, one in the Knickerbocker Trust Co., New York, and there is one in the possession of the American Bank Note Co. Besides these there are at least the same number of private individuals known to have specimens of this particular note, and some of them have more than one specimen. It may reasonably be inferred that this scattered ownership would be found to be much larger if persistent attempts were made to run down the location of these notes.

The appearance of the notes justifies the belief that they were printed from wood cuts and the differences which can be established between them lead to the conclusion that there must have been numerous places of issue at which the blocks were cut for that purpose. The first place on the face of the notes which one would naturally select for purposes of comparison would probably be the ornamentation of the border. Ramsden, quoting, it may be inferred, from the chinese numismatical work, upon which he relied for information as to these old notes, gives their prescribed color as blue-black and describes the ornamentation of the border, thus: "design: dragons on border." Even though the worn condition of the specimens interferes with the mechanical comparison of the several notes, yet it does not absolutely prevent it. On some of the notes this dragon pattern is obvious, on others it is hard to find. The statement may be made, not only that the notes are not absolutely uniform, but that they must have come from several independent sources. It may indeed be asserted that the chinese characters on the face of the notes are not themselves uniform. My attention was called to this point while examining the question of penalties for counterfeiting and rewards

for informing. I noticed that the translation of the inscriptions on the note, furnished by Du Halde gave the reward to the person who should inform and bring in or produce the culprit, while Morse in his translation gave it to the informer, saying nothing about the arrest. At my request Mr. Drew kindly examined the chinese characters in the representations of notes furnished by Du Halde and by Morse, and assured me that Du Halde's translation was undoubtedly correct, that the informer had to bring in his prisoner to secure the reward, and further that on the Morse note, while there was required of the informer in order that he should reap his reward, the performance of a similar service, the character used to express this service was different from the one used on the Du Halde note and involved the idea of sending the prisoner in rather than of bringing him in.

Edkins says of the Mongol notes, that each province had a bank for their manufacture. It probably was true of the Ming notes, that they were emitted from various provincial sources.

The quality of the paper on which the notes were printed had to do with the facility with which they could be counterfeited. There were times when the government left the manufacture of the paper in the hands of private individuals, apparently without supervision, with the natural consequences of a degradation of quality which finally compelled intervention. Marco Polo tells us that the Mongol notes were made from the inner bark of the mulberry tree. There has been some discussion as to the probability of this being true, since mulberry trees were of so much value to those who cared for the silk worms, and the conclusion generally reached was that the tree must have been some other species of mulberry than the one which furnished food for the silk worm. In 1217, Edkins says there was a discussion as to the emission of notes. It was stated that there was a scarcity of mulberry tree bark and the question was asked, "How could the notes be made without it?" Certain notes then in circulation were known as "the mulberry bark old paper money." The testimony as to the use of the bark of some mulberry tree for the manufacture of the notes seems conclusive of that fact, but whether or not, some other bark may afterward have been availed of does not appear. It seems, however, quite clear that the paper of the notes was made from some vegetable fibre pulp. In addition to this there are records of attempts to circulate notes printed on silk. They do not appear to have been successful.

The value of the notes was as a rule stated to be in copper although there were some that were based on silver. The dynasty is conspicuously set forth on the face of the note, oftentimes more than once,

and the characters designating the emperor or the period, enable us to determine within a few years the date of the emission. There is a year character, a month character and a day character on each note, and when the note was issued the blanks connected with these characters were filled in with a brush, so that until the brush marks wore off in use, the actual day of the emission of the note could be ascertained.

The circulation of the notes was primarily determined by the area under control of the dynasty at the time of the emission. There were, however, other factors than the limits of the power of the dynasty, which operated to restrict the circulation of some of the emissions. They were sometimes emitted for a particular purpose and for use only within a restricted area. Such restrictions were found embarrassing and naturally gave rise to complaints.

There were times during the depreciation of the notes when efforts were made to redeem the outstanding notes with new notes, the latter being emitted perhaps on a par with metallic currency, thus temporarily furnishing two concurrent paper currencies, the one of which was worth three, four, five, or whatever the proportionate value might be, times the other. To a certain extent, such discrepant values could be maintained through provision for the reception of the notes by government officials on this basis. As a rule, however, experiments of this sort did not relieve the situation.

Two things have operated to reduce the value of this chinese experience as a lesson to other peoples. One is the sluggishness of the chinese temperament, its inflexibility under ordinary pressure, its resistance through inertia to change of any sort. The other is the subordination of the people to authority, their readiness to accept and obey the orders of their constituted government, and the difficulty of organizing opposition except on the basis of war. Yet in spite of the passive endurance of the people and notwithstanding the arbitrary efforts of the government to check depreciation, the law of supply and demand overrode edicts and orders and when inflation prevailed prices went up. The total abandonment of paper money, at the end of this protracted experience was thoroughly unscientific, but in this case quite natural. China had no contact with the outer world and but few industries other than agriculture. There being no field for the development of industrial enterprise there was no special occasion to make use of the agency of credit to multiply the resources of the empire. Had the conditions been different, had there been commercial and industrial activity, chinese intellect would probably have found some

other way of curing the abuse than that of abolishing the use, and we should not have been reminded by this throwing away of the enormous advantages possibly to be derived from a well handled government credit, of the wasteful process described by Charles Lamb, through which the delicacy of roast pig was provided in China.

PAPER MONEY IN EUROPE AND AMERICA

A word ought perhaps to be said, in closing, concerning the experience in the use of paper money in Christendom which most closely parallels that of the chinese. It will help us to appreciate the indefinite past with which we have been dealing in China, if we recall the fact that the Bank of England was not chartered until 1694, A.D., and while claims are made that continental banks had anticipated that date in furnishing a paper currency to the people, these claims if proved would not carry back the birth of paper money in Europe by many years. Two hundred and forty years had intervened between the time set by Klaproth for the chinese abandonment of paper money and the attempt in Europe to inaugurate the use of a representative, denominational paper currency. It was not, therefore, until about a thousand years after emission of the oldest note of which we have heard in China, that the conditions of life in Europe led to the development of a system of paper money. Experiences in the imprudent use of the power to furnish a circulating medium through the means of the printing press, led to catastrophes like Law's Mississippi bubble and later to the depreciation of the government paper of some of the continental powers, but the one experience which most closely resembles that of the chinese was that of the Province of Massachusetts Bay in the first half of the eighteenth century. Our ancestors compressed within the brief space of about fifty years, practically coincident with the first half of the eighteenth century, an experience in the use of fiat money, which rivals the chinese experiment in the variety of the lessons which it can teach, and is in reality far more instructive than its prototype, since we have complete records of the details of action, the methods of emission and the surrounding conditions of life. We can see here, the timid efforts of a government, having no borrowing power, to meet a debt, relatively very large and utterly unexpected, by the emission of certificates of indebtedness, in the form of a denominational currency, capable of being made use

of as a circulating medium. We can see that through the prompt retirement of the earlier emissions by means of taxation, confidence in the bills of public credit was created, and thus the government was enabled to float enough of them, to cover the expenses of administration at first for a single year and ultimately for several years. We can watch the gradual disappearance of the metallic currency, concurrent with the increase of the quantity of the bills in circulation, and after silver had been entirely withdrawn from general circulation the continuous rise in prices which paralleled the steadily increasing amount of bills emitted by the province. We can see two sorts of bills circulating side by side, both emitted by the same government and both dependent for the value at which they would circulate upon the language used in the statement of value printed on the face of the note, one of which was worth three times as much as the other, and we can see that this circulation of notes bearing the same denominational values, of which three of the one were required to perform the functions of one of the other, was made possible by the terms on which the government would receive the notes. We can see that while the government could force this unnatural circulation of the two kinds of notes, it did not have the power to retain them or any of them on a par with specie, but that they declined in proportion as the needs of the people for trade were exceeded in the supply furnished for circulation.

The closure of this paper money experience in Massachusetts was like that in China effected by the total abandonment of paper money and the return to an absolute specie basis. There were, however, many reasons which operated to prevent the colonists of Massachusetts from drawing correct inferences as to the economic laws which governed the circulating medium. They had seen prices go up while the amount of notes emitted by the province was being steadily reduced. The reason for this apparent violation of an economic law is easy to find, the notes of adjacent colonies more than filled the gap in the circulating medium. To a certain extent this was understood but the rebuff that the province had met with in attempting to reduce the amount of the circulating medium, will explain why they felt that the only relief was not alone to abandon the use of their own paper money but also to do it in such a way as would cut off the circulation of emissions by neighboring governments.

It will thus be seen that the lessons to be learned from this fifty year experience closely resembled on the whole that which was to be derived from the incomplete accounts of what took place in the same

line in China during centuries of experience. Neither of these experiments has affected economic thought to any measurable extent. One of them has been practically unknown until very recently. The other has been buried in the oblivion of provincial archives.

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